

FRATHS... HIGH & DRY... Really Dry Gin

FINANCIAL TIMES

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FRATHS... HIGH & DRY... Really Dry Gin

NEWS SUMMARY

GENERAL BUSINESS

Asian demo at police station

Hundreds of Asians who had staged a sit-in yesterday outside a London police station where five men were helping inquiries into Friday's killing of Asian student Gurpinder Chaggar, dispersed last night after a plea from a community leader.

State hands back company

The company has been owned by the Government since a rescue operation in 1974. Now control will go to Vickers, which has had management responsibility.

Proclamation

As the marchers set off a man drove up and, according to Mr. Prasad Patel, the South Indian Workers Association secretary, shouted: "You black bastards". This incident, Mr. Patel said, produced the spark of violence in what was to have been a peaceful demonstration.

Dam busts in eastern Idaho

Thirty thousand people were homeless last night following the week-end collapse of a nearly completed irrigation and hydro-electricity earthen dam in eastern Idaho. At least one death was reported, but casualties and his trainees, including damage to buildings and livestock, was widespread. The flooded region has been declared a disaster area by the State governor.

Derby double for Bunker Hunt

Youth, ridden by Freddy Head, won the £10,000 Prix du Jockey Club, the French Derby, giving Texas owner Mr. Nelson Bunker Hunt and his trainee, Bunker Hunt, a double after Empery's victory in last week's Derby at Epsom. Today's racing, page 2.

Smith upsets Party hardliners

Mr. Ian Smith, Rhodesian Prime Minister, is pushing ahead with his political initiative, upsets some of his own party, notably the ending of Mr. Garfield Todd's restriction on hardliners in his party.

Dead, but they won't lie down

The Society of Perpendicular Interment in Melbourne, Australia, has launched a world campaign to bury the dead upright in cylindrical cardboard coffins. Mr. Geoffrey Dye of the Society said horizontal burial took up too much room in an overcrowded world.

Tabarly leads

Fickle winds and thick fog frustrated the 120 starters in the Observer single-handed transatlantic race as yachts reached the Lizard. Eric Tabarly, Pen Duick VI, was in the lead.

Briefly...

Nepal landslide killed about 150 people as they slept in their village 90 miles west of Kathmandu.

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Premier to reject call for early spending cuts

BY RICHARD EVANS and PETER HENNESSY

MR. JAMES CALLAGHAN, Prime Minister, will to-day throw his full authority behind the Chancellor of the Exchequer's policy of resisting demands for immediate cuts in public expenditure as a means of supporting the level of sterling.

Mr. Callaghan, who has so far maintained a public silence during the latest fall of the pound, will make his key speech to the General and Municipal Workers' conference in Birmingham in the knowledge that it could lead to a motion of censure on the Government's economic policy and the possible defeat of his administration.

The Shadow Cabinet will meet this evening to decide on future tactical action after Mr. Callaghan's speech and after a statement in the Commons from Mr. Denis Healey.

The expectation last night was that if there is no sign of early spending cuts or of a change in tactics on the controversial Shipbuilding and Aircraft Industries Bill, the Conservatives will be provoked into tabling a censure motion, which, if carried with the support of all minority parties, would precipitate a general election.

The view to be emphasised by both Mr. Callaghan and Mr. Healey is that the pound is at present undervalued and there is therefore no need for emergency spending cuts. Mr. Healey is expected to tell MPs that this year's spending targets will be observed rigidly to ensure that the limits set by the contingency reserve are maintained.

Papers have been prepared which will be put to the Cabinet this week outlining alternative strategies should an emergency operation to rescue the pound become necessary. The exercise, which has been carried out alongside the normal cycle of the annual public expenditure survey, presents Ministers with a variety of options, including an import deposit scheme, which are a normal part of contingency planning approved continuously by all governments.

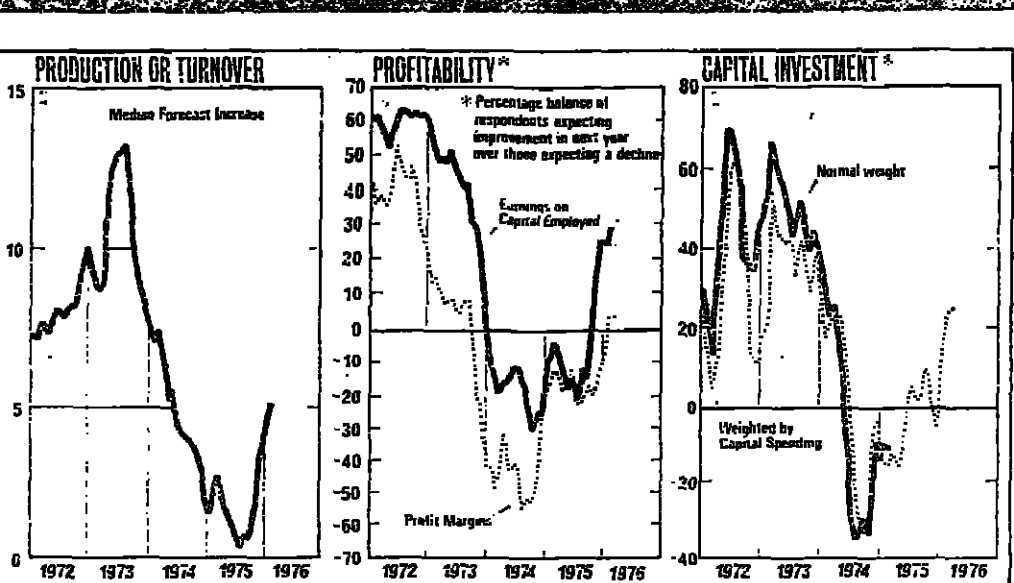
Normally, the Cabinet would decide the global target figure for public spending in 1977-78 at the end of July. But the powers put before them this week will delineate possible cuts in cash payments, which would have a speedy impact on the level of the borrowing requirement, and cuts in capital spending programmes, which would have less immediate political impact but would take longer to work through.

A group of senior Ministers is expected to meet this morning to decide tactics on the shipbuilding nationalisation measure. As matters stand, the main Commons business of the week is the resumed battle on the report stage of the Bill tomorrow and on Wednesday.

But Ministers might decide to arrange a tactical retreat on the Bill to calm opposition tempers at Westminster and to cool the political temperature until after TUC endorsement of the 4 per cent pay policy on June 16.

Continued on Back Page

Monthly Survey of Business Opinion



Confidence undimmed

THE RECENT problems of business have not undermined confidence, about either the recovery of the economy or the prospects for reducing the rate of inflation.

For the first time since the end of 1974, a majority of companies are now reporting an increase in orders and the fall in the pound has resulted in a very high level of optimism about export prospects.

This picture of a continued improvement in optimism about the general business situation and the prospects for particular skilled staff.

Moreover, in the aftermath of the latest Financial Times monthly survey of business opinion which includes interviews with organisations in electrical engineering, consumer durables, and stores and consumer service companies.

The recovery in the economy is reflected not only by a rise in orders but also in a clearly upward trend in deliveries. But this has not been reflected yet in any major stock-rebuilding, nor is one expected in the immediate future.

An encouraging feature is the apparent absence so far in the recovery of supply constraints with, for example, only a few isolated examples reported of shortages of certain types of materials.

But as might be expected at this stage of the cycle, one in three companies are still expecting a fall in their labour force over the next 12 months, even though the overall proportion of those envisaging a decline in employees has been dropping.

Details Page 24

Arabs put pressure on Syria

BY JAMES BUXTON

TENSION in the Middle East over the Syrian intervention in Lebanon mounted yesterday as Major Abdel Salam Jalloud, the Prime Minister of Lebanon, held urgent talks with the leadership in Damascus and Iraq was reported to have moved a large military force to its borders with Syria.

The troop manoeuvres were apparently aimed at forming a common front against the common enemy, composed of Iran, Syria, Libya, and Algeria.

Heavy diplomatic pressure on Syria, which may be an attempt to bring it into a "Rejection Front" opposed to Egypt's pursuit of a peaceful settlement of the Middle East conflict, coincided with the decision by Egypt to close its embassy in Damascus and order Syrian diplomats to leave Egypt. Technically, however, diplomatic relations between the two countries have not been broken off.

In the past seven days 12 Soviet warships have entered the Red Sea from the Black Sea—the highest weekly influx for several years, raising the strength of the Soviet navy in the Mediterranean to six vessels, according to Turkish naval sources.

The Soviet Union is reported to have asked for the use of an air corridor in eastern Turkey. One official source said privately that three Soviet aircraft used the corridor last Thursday.

The build-up appears designed to forestall any Israeli retaliation against Syria's deepening involvement in Lebanon.

The Soviet daily Pravda, while being careful not to take sides, reported the fighting between the rival Lebanese forces had "almost entirely ceased" as a result of Syria's military intervention.

It assured those in Lebanon who were striving to preserve the country's integrity of Soviet understandings.

Reports from Israel suggested that in official circles Syrian mediation forces were not thought to have crossed the "red line" beyond which Israel would not tolerate military intervention.

In Lebanon itself fighting broke out in Moslem-dominated areas between groups opposing and supporting Syrian intervention. The battles were principally between the Syrian-run Saint Guerilla group with Lebanese support and other commando groups, including Fatah and its Left-wing allies.

The newly-formed central military command of the Left-wing Palestinian Alliance said last night that Syrian-led forces had begun a concentrated rocket and mortar attack on Palestinian refugee camps on the southern outskirts of Beirut, Reuter reports.

Many non-combatants had been killed in the camps, it claimed.

Editorial comment Page 12

Ulster Unionist clash likely

BY GILES MERRITT

A DAMAGING confrontation between the Rev. Ian Paisley's militant Loyalist faction and the increasingly moderate bulk of Unionists is expected when the United Ulster Unionist Coalition meets today after a week-end of sectarian violence in which eight people died and 38 were wounded.

The latest spiral of sectarian tit-for-tat killings prompted the hurried return to Belfast yesterday of Mr. Merlyn Rees, Northern Ireland Secretary and a tightening of security in the city.

After consultations with security chiefs, Mr. Rees decided to "raise the profile" of Army operations here by switching several hundred troops in the province to Belfast. The violence, however, has so far been unconnected with the looming political crisis now threatening the integrity of the UUCU.

The heart of this dispute is that while the militant side of the Coalition, led by Mr. Paisley, has mounted its vigilante campaign to force a showdown with Westminster and end direct rule, the moderate majority has simultaneously backed new power-sharing talks.

The always-creeaky UUCU has thus divided into two distinct camps.

Following the disclosure two days ago by Mr. Paisley's Democratic Unionist Party that five sessions of secret talks had been held between representatives of the Official Unionist majority inside the coalition and the mainly-Catholic Social Democratic and Labour Party, to-day's coalition meeting is expected to result in a row between Mr. Paisley and Mr. Harry West, leader of both the Official Unionists and the UUCU.

The inter-party talks with the SDLP apparently began during the final stages of the Convention—dissolved in early March by the British Government when it failed to agree on a power-sharing form of devolved government.

The initiative was taken by the Rev. Martin Smyth, the Official Unionist who also heads the Orange Order. Backed by Captain Austin Ardill, the Official Unionist's chief whip, Mr. Smyth has now held five negotiating sessions with SDLP leaders Mr. John Hume and Mr. Paddy Devlin.

Mr. West emphasised in a radio interview in the Republic yesterday, that disclosure of the talks was "premature", but he nevertheless made clear that there were already signs that the talks could break the deadlock on power-sharing.

Mr. Paisley and Mr. West are both expected to attend to-day's meeting in a bitter frame of mind. A clash ending in the withdrawal of Mr. Paisley's party from the coalition, accompanied by Mr. Ernest Baird's highly militant United Ulster Unionist Movement, is not being ruled out in Loyalist circles.

Mr. West said yesterday that he was very annoyed by Mr. Paisley's tactic of breaking confidence and disclosing the existence of the secret inter-party talks.

Price pact guards U.K. sugar supply

BY DAVID CURRY BRUSSELS, June 6.

FEARS for Britain's sugar supplies in the coming year have been at least partially dispelled by a weekend price agreement between Third World producers and the European Community in Brussels.

But the deal negotiated by Mr. Pierre Lardinois, the Farm Commissioner, goes beyond the mandate given him by the EEC Agriculture Ministers. It means that sugar prices in the shops are unlikely to fall any more.

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2

LOMBARD

Poetic justice takes a hand

BY C. GORDON TETHER

THERE is a certain poetic justice about the fact that the Bank of England—for so long the foremost champion of the "hands off hot money" theme—should have recently found itself at the receiving end of the biggest and most devastating attack on a major currency the "mindless monster" has launched upon it.

It is one wonders, too much to hope that this time the lesson will have been sharp enough to ensure that, from now on, Britain takes the lead in punishing for the establishment of adequate control over this unwelcome phenomenon—instead of resisting it on the grounds that she should do nothing that can be considered to be the least bit inimical to the promotion of the City's international banker role.

The inadequacies of official economic management, the wage claim, excessive government unions and the disinclination of the community at large to work with the same passionate zeal as some other peoples can all, no doubt, be reasonably asked to bear a share of the blame for the mess the £ has got itself into. But there can be no question but that its vulnerability to the market judgments that have had such painful consequences has been accentuated by an immediate decision—both directly and indirectly—by the U.K.'s quite exceptional involvement in the international hot money business.

End to doubts

If we remember the importance of the part played by sterling's exceptional vulnerability to hot money turbulence in keeping Britain treading the unwelcome stop-go path, there can surely no longer be any serious doubt as to what an honest cost-benefit analysis of the relevant aspects of the City's international banking business would reveal.

Nor, I would have thought, could any central bank now continue to entertain doubts about the wisdom of fully collaborating with others to start curbing the power of the currency markets to promote turbulence of the kind we are now regularly witnessing—not even a central bank that sees the international centre with which it is identified as having a vested interest in the growth of world monetary trade.

For if weak currencies are being hammered down to levels far below their true worth, strong ones are being pushed to such dizzy heights that the countries concerned are experiencing great difficulty in preventing their goods being priced out of foreign markets. And the trouble does not, by any means, end there. Distortions of such a cardinal character are inevitably calculated to produce matching distortions elsewhere and thereby lead us nearer and nearer to that final abomination an international currency war. Need I say more?

Opposed

The official reaction in the past to any suggestion that it might not be in the best interests of the nation as a whole for the country to become more deeply involved in international banking business has been to point to the contribution made by invisible exports to foreign exchange earnings as though this was all that needed to be said on the matter. And the Bank of England has, in both word and deed, continually opposed the idea of restraining the spectacu-

THE WEEK IN THE COURTS

Difficult distinction in electoral law

BY JUSTINIAN

IF PROFESSOR Harold Laski were alive today he would surely align on the House of Lords' decision in *Director of Public Prosecutions v. Lunt*, given just before the Spring Bank Holiday, as a shining example of how judges' decisions are coloured by the political complexion of the issues in the case. During his lifetime Professor Laski singularly failed to substantiate his thesis that English judges were politically biased—and, of course, he was intent upon demonstrating that the bias was against the Left. As reflected mainly in the cases involving trade unions.

How far does the *Lunt* decision, which involved the unauthorised expenditure of money during a parliamentary election, enhance or further fail to substantiate the Laski thesis? Quite apart from any answer to that question, the decision provides some useful guidance to commercial enterprises that expend money in persuading the electorate to vote for one candidate rather than another. Those who recall the Mr. Cope Campaign by Tate and Lyle in the 1950s to fight off the threat of nationalisation of the sugar industry will know the impact of the electoral law on such campaigns.

Anti-Fascist

In the *Lunt* case the potential offenders of a corrupt practice in a parliamentary election were members of "the Greater Manchester Anti-Fascist Committee," who during the October, 1974 General Election fiercely opposed the policies being advocated in three Lancashire constituencies—Blackley, Bolton East and Bolton West—by National Front candidates. During the campaign for the election the opponents of the National Front distributed pamphlets urging voters in the three constituencies not to vote for National Front candidates; more specifically, the pamphlets accused National Front members of being liars and Fascists.

Each of the pamphlets were charged with offences under section 63, Representa-

tion of the People Act 1949. In that case, a mining company published in the *Times* during the 1951 General Election, an advertisement attacking the financial policy of the outgoing Labour Government. Mr. Justice McNair in that case held that section 63 was not intended to prohibit expenditure incurred on advertisements designed to support the interest of any particular political party generally in all constituencies, at any rate at the time of a general election and not supporting a particular candidate in a particular constituency. He accepted that "candidate" in section 63 was intended to mean one candidate only. That reasoning was wrong, as the *Lunt* decision discloses. But here comes the nub. Lord Diplock added that he "cast no doubt upon the correctness of the actual decision in the case," without stating on what basis it could be upheld.

City company

On the face of it, anti-fascist pamphleteering, three Lancashire constituencies against the National Front, fell foul of the law, while a city company advertising not to put Labour candidates back into Parliament were not caught by the Electoral law prohibiting unauthorised payments. The only valid distinction could be the geographical range of the respective campaigns. It is, supposedly, permissible to advocate nationally the non-election of one political party's candidate, but impermissible to do it regionally—at least as geographically grouped as three adjoining parliamentary constituencies. Such a distinction although not very convincing, no doubt gets the BBC and other national organs of mass media off the hook when they give currency to the political party during a parliamentary election. But there does seem to be an inconsistency here, and Lord Diplock and his fellow Law Lords were perhaps careless in not disarming in advance those critics who find any distinction between the *Lunt* decision and the *Tromph Mines* case invalid.

But one must also consider its relation to a case in the early 1950s, *R v. Tromph Mines Ltd.*

CRICKET

BY TREVOR BAILEY

England in sight of a draw

APART FROM a few, often controversial stoppages for indifferent light, there have been three hot days' play at Trent Bridge. During this period only 13 wickets have fallen, of which at least four were thrown away by the West Indies in their pursuit of quick runs.

With only Monday and Tuesday remaining a draw appears the likely outcome, unless rain intervenes on a pitch which has become increasingly easy, or England bats twice very badly. The way Steele and Woolmer were performing on Saturday evening makes this most improbable.

The best chance the West Indies had of winning this match was to have achieved a breakthrough on Friday evening, but instead of having a difficult first hour at their disposal for which they had sacrificed their wickets—needlessly as it turned out—bad light restricted them to six balls.

On Saturday, Brearey departed in the first over, but last summer's unlikely hero, David Steele, took root and Edrich hung on grimly. At stumps the

down, while the unfortunate Brearey was caught at second attempt.

One of the most satisfactory features of this Test, apart from the mastery of Richards, is the determination of Steele and Woolmer to have more than justified the game at Trent Bridge, though it might be as well to erect temporary stands when Australians arrive in 1977.

The over rates of the teams has been less satisfactory. They are bowling up to 20 an hour, a few, a scant amount, robbing the crowd of at least a hour's play.

So far England have been more to blame than the visitors because they did employ it spinners for long spells on the second day, while their bowlers have shorter runs did not contribute quite so much as the West Indies. One reason for this slowness is the pick of the bowlers, with Old, the walk back, a notable exception, while there were occasions when the bowlers were not at their best.

West Indies first innings 494 (Richards 232, Kalicharran 97) England first innings 221-3 (Steele 105 n.o., Woolmer 52 n.o.)

Indian bowling on a placid track by sound, sensible application.

Clive Lloyd's attack is top heavy with pace and seam. It lacks the necessary balance, as has been shown when the spin of Fredericks, who at the moment cannot be described as more than an occasional bowler, as his percentage of long hops and full tosses is so high.

Making Lloyd's task all the more difficult was the uncertainty of his close catchers. Edrich, Close and Steele were all put

ATHLETICS

MICHAEL THOMPSON-NOEL

Nervous Foster wins 5,000

BRENDAN FOSTER doesn't mind a quarter, he gunned into an even higher gear, and 5,000 metres win in the Olympic trials at Crystal Palace—the winning time was a caterpillar 13 min. 33.5 sec.—Foster admitted afterwards that he'd been racing on his nerves.

"This wasn't the Olympics, just a domestic pressure trial," said Foster, who is widely tipped to win an athletic gold for Britain in Montreal, after the start. But it was nervous from the start. I had nothing to gain and everything to lose."

Foster tucked himself at the back for the first four laps with the result that the first 1,000 metres dawdled by in 2 min. 5.8 sec. With a time like that it didn't matter where I was. At least I was out of trouble."

After six and a half laps Foster moved menacingly on the pack, which included Ian Stewart (the Munich 5,000 metres bronze medalist) David Black, Tony Simmonds and a host of others. In the eighth lap, Foster was in the lead, 21.2 sec. in the match against Russia in Kiev, and Nick Rose. At seven and a half laps and accelerating smoothly, Foster kicked on again, leaving Stewart in his slipstream and producing a 60-second lap. Finally, at

both distances despite the fact that he was encountered in Montreal. The decision was easier by the fact that the Viren of Finland, the Man champion in both events, is a thinking of the marathon, a most sulphurous opposition.

The crowd loved every second of it, although the times were nothing to write home about. Foster's own U.K. record is 13:14.6 compared with Emiel Puttemans' world mark of 13:12.0. Foster remarked later: "The time was irrelevant. This was virtually a sudden death selection trial."

It was the placings that mattered and the message from Crystal Palace is that Foster is fit and on schedule for Montreal. In the second stage of the Olympic trials next Saturday, Foster will compete in the 10,000 metres. After that he returns to altitude training in Switzerland for three weeks. Then he goes gold digging.

Foster will be joined in the 10,000 metres trial by Stewart and Black so there is a possibility that the three men will race in Montreal in both of the double deck bus belt world class.

TENNIS

BY JOHN BARRETT

Build-up at Beckenham

AS THE French championships enter the second week in Paris the first of the major British grass court tournaments, the Robertson Cup, starts at Beckenham as part of the build-up to Wimbledon, two weeks away.

The men's entry at Beckenham is headed by two Americans, the 1974 Wimbledon champion, Jimmy Connors, and his victim in last year's semi-final, Roscoe Tanner, a left-hander with a powerful serve who comes appropriately from Lookout Mountain, Tennessee. The Robertson field is strengthened by 24 emigres from Paris.

If the seeding works to plan, the quarter-final lineup would be Connors 1 v. Alex Metreveli (USSR); 8. John Newcombe (Australia) 4 v. Onny Parun (NZ); 5. Dick Stockton (U.S.) 6 v. Stan Smith (U.S.); 7 v. Tanner 2.

The title prize money, by Grand Prix standards, is £12,050, which reinforces the thought that another Grand Prix tournament on grass should be introduced to this week of the calendar next year.

In the women's entry it is no surprise that Q. Morozova, Wimbledon finalist in 1974, is at No. 1, as most top women are still on team tennis duty in America. But the presence of Natasha Chmyreva, age 17, at No. 2 ahead of Lesley Hunt (Australia) at No. 3, and of South Africa's Anette du Plooy at No. 4, illustrates the advance by very talented young ladies.

While Saturday saw Tanner win the revived Manchester Tournament, and New Zealand's 19-year-old Chris Lewis take the Rose's Lime Juice title at Chichester, players at both were more concerned with an analysis of the Wimbledon acceptance list published that morning.

Ashe will be hotly assailed in defence of his title by all the leaders with the exception of Manuel Orantes (Spain) and Harold Solomon (U.S.); both pre-ferred to wait for Grand Prix tournaments on slow surfaces after Wimbledon; and the champion Maria Bueno of Brazil returns to add her far-from-fad skills to the scene.

Mr. Cube car for Le Mans

BY BRIAN AGER

TATE AND LYLE is sponsoring an all-British effort to win the Le Mans 24-hour race next weekend. Alain de Cadenet's three-litre Lola Cosworth, in British racing green, will carry the Mister Cube picture and the slogan sugar for endurance.

Alain de Cadenet, who has completed in five Le Mans races, will team up again with Chris Craft.

These two drivers were runners in the same car for eight hours last year and set it fastest lap time before a suspension put them out of contention. De Cadenet has been world champion in the 1000 cc. class recently to the market, is expected to follow up in the Swannington Stakes at Leicester, where Jim is likely to justify favouritism in the Wolves Maiden Stakes.

At the events, meeting the Denys Smith-owned and trained Hydrographic appeals as the safest bet on the card in the Burnt Stakes.

This chestnut colt by Quagmire, who won many races for the Smith, finished a creditable third of 17 to London God at Newcastle recently, and a reproduction of that form should see him home against tonight's extremely weak opposition.

RACING

BY DOMINIC WIGAN

Epsom first four in 'Sweeps'

THE IRISH Sweeps Derby on July 26 will be the making of an intriguing race. Wollux will bypass it and wait for the Eclipse, but the first four home at Epsom—Empery, Relkin, Oats and Hawthberry—are expected to renew rivalry.

French Friend and Far North are expected to add strength to the Gallic challenge. Empery will almost certainly go to post as a hot favourite to complete the Epsom-Curragh double, but I feel confident that the progressive Oats, who still galloping course at the Curragh, will give him a good deal to think about.

Peter Walwyn's other English Derby runner, *Illustrated Prince*, who as expected by many, failed to handle the course at Epsom, seems sure to miss the Irish Derby and be given a long rest before returning for a possible tilt at the St. Leger.

Another three-year-old for whom the St. Leger is a definite long-term objective, Smuggler, Lord Porchester's colt, who won the best has been probably not yet been seen, appears as a sporting longshot for the Doncaster classic, which, surprisingly, has also been earmarked for Empery.

Turning to today's somewhat opposition.

LINGFIELD
3.00—Tolmire
3.30—Assured
4.00—P. Row
4.30—Tudor Lilt

LEICESTER
2.45—Antimacassar
3.45—Great Ball
4.45—No Conventions
5.15—Stub

EDINBURGH
7.15—Relative Ease
7.40—Dombier
8.00—Gold Flight
9.25—Hydrographic

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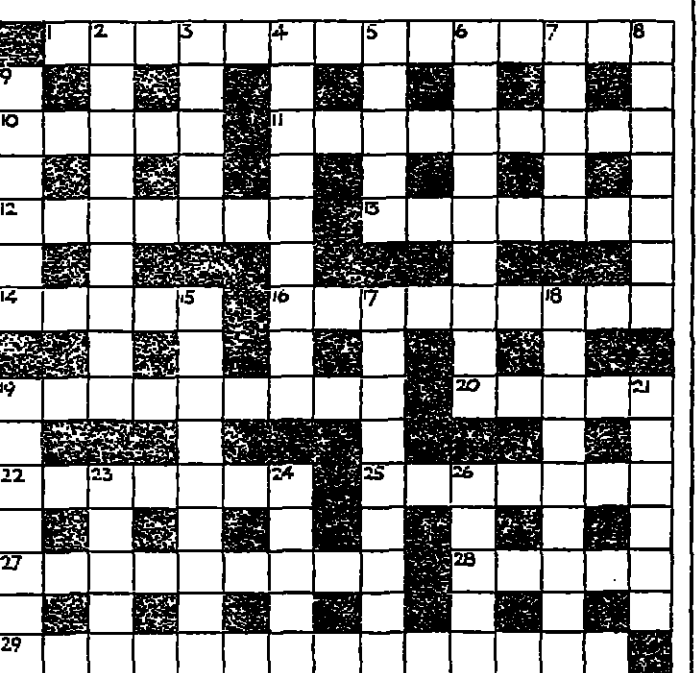
EDINBURGH
7.15—Relative Ease
7.40—Dombier
8.00—Gold Flight
9.25—Hydrographic

TV/Radio

† Indicates programme in black and white.

BBC 1
7.45 a.m. Open University (UHF only). 9.35 For Schools. Colleges. 10.45 You and Me. 11.00 For Schools. Colleges. 11.42 Cricket: First Test, England v. West Indies. 1.30 p.m. Burnley. 3.00 News. 2.01 For Schools. Colleges. 3.00 Cricket: First Test, England v. West Indies. 3.58 Regional News (except London). 4.00 Play School. 4.25 Boris the Bold. 4.30 Jackanory. 4.45 Blue Peter. 5.15 Bewitched. 5.40 The Wombles. 5.45 News. 6.00 Nationwide. 7.00 A Question of Sport.

F.T. CROSSWORD PUZZLE No. 3,098



- ACROSS**
1 Discussion creating dejection (14)
10 A letter found in -onic garage (5)
11 Greys prevailing character seen in storm (9)
12 Lachrymose mixture of tar and fuel (7)
13 Turn south-east to defraud and confiscate (7)
14 Dead right afterwards (5)
15 Having feelings for wine badly laced (9)
19 Odd sort of fellow — a mechanical type? (19)
20 Rubbish or a mechanical device for turning both ways (5)
22 One who rests regarding artist's model (7)
25 Applauded airman with a demand (7)
27 Willingness to allow a permitted range of variation (9)
28 Start to live with spirit (5)
29 Lotteries of agreement (14)
- DOWN**
2 Rigid home supporter (9)
3 Refuse to make fun of (5)
4 Mounted gun-holder to provide with cover (9)
5 Get up for an increase in wages (5)
6 Seat in which it is simple to conduct meeting (4, 5)
7 Call out "It's all right in the evening" (5)
8 Deal with doctor and editor (7)
9 Crows going to the Spanish inn (6)
13 Telephones — honestly it sounds correct (5, 4)
14 Entrance with a mixture, it's sweet as honey (9)
15 Unusually sleepy—if could be the garlic (9)
16 Make a mistake, a twitch, it's irregular (7)
21 Cause to remember note with care (6)
23 Whiter and making friend hostile (5)
24 What bowlers have to make start to live with spirit (5)
26 A tone—200 yards of it? (5)

The solution of last Saturday's prize puzzle will be published with names of winners next Saturday.

LONDON

9.20 a.m. Schools Programmes. 12.00 Simon in the Land of Chalk Drawings. 12.10 p.m. Hickory House. 12.30 Drive-in. 1.00 First Report News. 1.20 News. 1.30 Lunchtime. To-day. 1.50 Marked Personal. 2.00 Good Afternoon. 12.30 Monday Matinee "Carry On Jones," starring Kenneth Williams and Kenneth Connor. 4.00 Melodies. 4.25 Clapperboard. 4.30 The Kids from 47A. 5.20 Batman. 5.30 News from ITN. 6.00 To-day. 6.45 Billy Dainty Esq. 7.30 Coronation Street. 8.00 My Brother's Keeper. 8.30 World in Action. 9.00 Bill Brand. 10.00 News. 10.30 The Monday Musical: 10.30 Feature Film: "The Professionals" starring John Huston, Russell and Marilyn Monroe.

11.10 a.m. Spiritual and Physical. All ITV Regions. London except at the following times—
ANGLIA
12.30 a.m. Out of Town. 1.25 News. 2.00 Afternoon Film: "The Professionals" starring Robert Wagner. 4.25 The Romper Stomper. 5.20 News. 6.00 Monday Matinee: "The Professionals" starring John Huston, Russell and Marilyn Monroe. 8.30 World in Action. 9.00 Bill Brand. 10.00 News. 10.30 The Monday Musical: 10.30 Feature Film: "The Professionals" starring John Huston, Russell and Marilyn Monroe.

ATV MIDLANDS
12.30 a.m. Out of Town. 1.25 News. 2.00 Afternoon Film: "The Professionals" starring Robert Wagner. 4.25 The Romper Stomper. 5.20 News. 6.00 Monday Matinee: "The Professionals" starring John Huston, Russell and Marilyn Monroe. 8.30 World in Action. 9.00 Bill Brand. 10.00 News. 10.30 The Monday Musical: 10.30 Feature Film: "The Professionals" starring John Huston, Russell and Marilyn Monroe.

BORDER
12.30 a.m. Out of Town. 1.25 News. 2.00 Afternoon Film: "The Professionals" starring Robert Wagner. 4.25 The Romper Stomper. 5.20 News. 6.00 Monday Matinee: "The Professionals" starring John Huston, Russell and Marilyn Monroe. 8.30 World in Action. 9.00 Bill Brand. 10.00 News. 10.30 The Monday Musical: 10.30 Feature Film: "The Professionals" starring John Huston, Russell and Marilyn Monroe.

CHANNEL
12.30 a.m. Out of Town. 1.25 News. 2.00 Afternoon Film: "The Professionals" starring Robert Wagner. 4.25 The Romper Stomper. 5.20 News. 6.00 Monday Matinee: "The Professionals" starring John Huston, Russell and Marilyn Monroe. 8.30 World in Action. 9.00 Bill Brand. 10.00 News. 10.30 The Monday Musical: 10.30 Feature Film: "The Professionals" starring John Huston, Russell and Marilyn Monroe.

SCOTLAND

12.30 a.m. Out of Town. 1.25 News. 2.00 Afternoon Film: "The Professionals" starring Robert Wagner. 4.25 The Romper Stomper. 5.20 News. 6.00 Monday Matinee: "The Professionals" starring John Huston, Russell and Marilyn Monroe. 8.30 World in Action. 9.00 Bill Brand. 10.00 News. 10.30 The Monday Musical: 10.30 Feature Film: "The Professionals" starring John Huston, Russell and Marilyn Monroe.

SOUTHERN
12.30 a.m. Out of Town. 1.25 News. 2.00 Afternoon Film: "The Professionals" starring Robert Wagner. 4.25 The Romper Stomper. 5.20 News. 6.00 Monday Matinee: "The Professionals" starring John Huston, Russell and Marilyn Monroe. 8.30 World in Action. 9.00 Bill Brand. 10.00 News. 10.30 The Monday Musical: 10.30 Feature Film: "The Professionals" starring John Huston, Russell and Marilyn Monroe.

TYNE TEES
12.30 a.m. Out of Town. 1.25 News. 2.00 Afternoon Film: "The Professionals" starring Robert Wagner. 4.25 The Romper Stomper. 5.20 News. 6.00 Monday Matinee: "The Professionals" starring John Huston, Russell and Marilyn Monroe. 8.30 World in Action. 9.00 Bill Brand. 10.00 News. 10.30 The Monday Musical: 10.30 Feature Film: "The Professionals" starring John Huston, Russell and Marilyn Monroe.

ULSTER
12.30 a.m. Out of Town. 1.25 News. 2.00 Afternoon Film: "The Professionals" starring Robert Wagner. 4.25 The Romper Stomper. 5.20 News. 6.00 Monday Matinee: "The Professionals" starring John Huston, Russell and Marilyn Monroe. 8.30 World in Action. 9.00 Bill Brand. 10.00 News. 10.30 The Monday Musical: 10.30 Feature Film: "The Professionals" starring John Huston, Russell and Marilyn Monroe.

WSTWARD
12.30 a.m. Out of Town. 1.25 News. 2.00 Afternoon Film: "The Professionals" starring Robert Wagner. 4.25 The Romper Stomper. 5.20 News. 6.00 Monday Matinee: "The Professionals" starring John Huston, Russell and Marilyn Monroe. 8.30 World in Action. 9.00 Bill Brand. 10.00 News. 10.30 The Monday Musical: 10.30 Feature Film: "The Professionals" starring John Huston, Russell and Marilyn Monroe.

YORKSHIRE

12.30 a.m. Out of Town. 1.25 News. 2.00 Afternoon Film: "The Professionals" starring Robert Wagner. 4.25 The Romper Stomper. 5.20 News. 6.00 Monday Matinee: "The Professionals" starring John Huston, Russell and Marilyn Monroe. 8.30 World in Action. 9.00 Bill Brand. 10.00 News. 10.30 The Monday Musical: 10.30 Feature Film: "The Professionals" starring John Huston, Russell and Marilyn Monroe.

BBC Radio London
6.00 a.m. As Radio 4. 6.30 News. 7.00 News. 7.30 News. 8.00 News. 8.30 News. 9.00 News. 9.30 News. 10.00 News. 10.30 News. 11.00 News. 11.30 News. 12.00 News. 12.30 News. 1.00 News. 1.30 News. 2.00 News. 2.30 News. 3.00 News. 3.30 News. 4.00 News. 4.30 News. 5.00 News. 5.30 News. 6.00 News. 6.30 News. 7.00 News. 7.30 News. 8.00 News. 8.30 News. 9.00 News. 9.30 News. 10.00 News. 10.30 News. 11.00 News. 11.30 News. 12.00 News. 12.30 News. 1.00 News. 1.30 News. 2.00 News. 2.30 News. 3.00 News. 3.30 News. 4.00 News. 4.30 News. 5.00 News. 5.30 News. 6.00 News. 6.30 News. 7.00 News. 7.30 News. 8.00 News. 8.30 News. 9.00 News. 9.30 News. 10.00 News. 10.30 News. 11.00 News. 11.30 News. 12.00 News. 12.30 News. 1.00 News. 1.30 News. 2.00 News. 2.30 News. 3.00 News. 3.30 News. 4.00 News. 4.30 News. 5.00 News. 5.30 News. 6.00 News. 6.30 News. 7.00 News. 7.30 News. 8.00 News. 8.30 News. 9.00 News. 9.30 News. 10.00 News. 10.30 News. 11.00 News. 11.30 News. 12.00 News. 12.30 News. 1.00 News. 1.30 News. 2.00 News. 2.30 News. 3.00 News. 3.30 News. 4.00 News. 4.30 News. 5.00 News. 5.30 News. 6.00 News. 6.30 News. 7.00 News. 7.30 News. 8.00 News. 8.30 News. 9.00 News. 9.30 News. 10.00 News. 10.30 News. 11.00 News. 11.30 News. 12.00 News. 12.30 News. 1.00 News. 1.30 News. 2.00 News. 2.30 News. 3.00 News. 3.30 News. 4.00 News. 4.30 News. 5.00 News. 5.30 News. 6.00 News. 6.30 News. 7.00 News. 7.30 News. 8.00 News. 8.30 News. 9.00 News. 9.30 News. 10.00 News. 10.30 News. 11.00 News. 11.30 News. 12.00 News. 12.30 News. 1.00 News. 1.30 News. 2.00 News. 2.30 News. 3.00 News. 3.30 News. 4.00 News. 4.30 News. 5.00 News. 5.30 News. 6.00 News. 6.30 News. 7.00 News. 7.30 News. 8.00 News. 8.30 News. 9.00 News. 9.30 News. 10.00 News. 10.30 News. 11.00 News. 11.30 News. 12.00 News. 12.30 News. 1.00 News. 1.30 News. 2.00 News. 2.30 News. 3.00 News. 3.30 News. 4.00 News. 4.30 News. 5.00 News. 5.30 News. 6.00 News. 6.30 News. 7.00 News. 7.30 News. 8.00 News. 8.30 News. 9.00 News. 9.30 News. 10.00 News. 10.30 News. 11.00 News. 11.30 News. 12.00 News. 12.30 News. 1.00 News. 1.30 News. 2.00 News. 2.30 News. 3.00 News. 3.30 News. 4.00 News. 4.30 News. 5.00 News. 5.30 News. 6.00 News. 6.30 News. 7.00 News. 7.30 News. 8.00 News. 8.30 News. 9.00 News. 9.30 News. 10.00 News. 10.30 News. 11.00 News. 11.30 News. 12.00 News. 12.30 News. 1.00 News. 1.30 News. 2.00 News. 2.30 News. 3.00 News. 3.30 News. 4.00 News. 4.30 News. 5.00 News. 5.30 News. 6.00 News. 6.30 News. 7.00 News. 7.30 News. 8.00 News. 8.30 News. 9.00 News. 9.30 News. 10.00 News. 10.30 News. 11.00 News. 11.30 News. 12.00 News. 12.30 News. 1.00 News. 1.30 News. 2.00 News. 2.30 News. 3.00 News. 3.30 News. 4.00 News. 4.30 News. 5.00 News. 5.30 News. 6.00 News. 6.30 News. 7.00 News. 7.30 News. 8.00 News. 8.30 News. 9.00 News. 9.30 News. 10.00 News. 10.30 News. 11.00 News. 11.30 News. 12.00 News. 12.30 News. 1.00 News. 1.30 News. 2.00 News. 2.30 News. 3.00 News. 3.30 News. 4.00 News. 4.30 News. 5.00 News. 5.30 News. 6.00 News. 6.30 News. 7.00 News. 7.30 News. 8.00 News. 8.30 News. 9.00 News. 9.30 News. 10.00 News. 10.30 News. 11.00 News. 11.30 News. 12.00 News. 12.30 News. 1.00 News. 1.30 News. 2.00 News. 2.30 News. 3.00 News. 3.30 News. 4.00 News. 4.30 News. 5.00 News. 5.30 News. 6.00 News. 6.30 News. 7.00 News. 7.30 News. 8.00 News. 8.30 News. 9.00 News. 9.30 News. 10.00 News. 10.30 News. 11.00 News. 11.30 News. 12.00 News. 12.30 News. 1.00 News. 1.30 News. 2.00 News. 2.30 News. 3.00 News. 3.30 News. 4.00 News. 4.30 News. 5.00 News. 5.30 News. 6.00 News. 6.30 News. 7.00 News. 7.30 News. 8.00 News. 8.30 News. 9.00 News. 9.30 News. 10.00 News. 10.30 News. 11.00 News. 11.30 News. 12.00 News. 12.30 News. 1.00 News. 1.30 News. 2.00 News. 2.30 News. 3.00 News. 3.30 News. 4.00 News. 4.30 News. 5.00 News. 5.30 News. 6.00 News. 6.30 News. 7.00 News. 7.30 News. 8.00 News. 8.30 News. 9.00 News. 9.30 News. 10.00 News. 10.30 News. 11.00 News. 11.30 News. 12.00 News. 12.30 News. 1.0

The Executive's and Office World

EDITED BY JOHN ELLIOTT

The Halifax Building Society has spent £11m. on a new headquarters which is intended to last without major changes into the 1980s. Nicholas Leslie looks at the concepts which influenced its design.

Creation of a 'giant paper factory'

THERE ARE probably few senior executives of large financial institutions who would proudly declare "We are primarily a giant paper factory." One man however who takes just this view is Mr. Gordon Sykes, director and general manager of the Halifax Building Society, whose company has invested £11m. in building and furnishing a somewhat controversial structure near the outskirts of its home city.

In keeping with its role as the world's largest building society, with assets of £4.5bn. that amount to almost one-fifth of the total for the U.K. societies, the Halifax decided to build an office block that would still be functioning in the 1980s without further capital expenditure.

The brief laid down for the building was to house the society's general mortgage processing work and to provide a headquarters base for the top directors and executives of the Halifax which has 350 branches around the country.

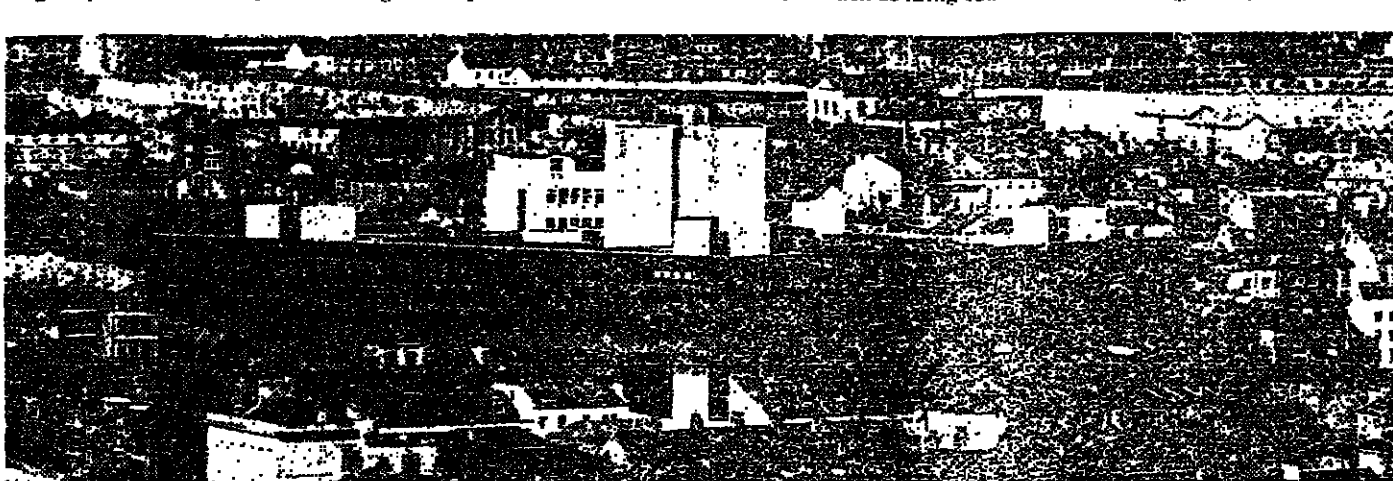
taken to improve administrative efficiency, with the introduction of computerisation of both mortgage and investment data in a specially designed building adjacent to the site of the new building. But it was clear that mortgage processing would have to be housed in larger premises and the new

floor. Estimates were made that the workforce involved would grow to a maximum of 500—based on an assumption that the Halifax probably has limited growth potential since it may be politically undesirable for it ever to own more than one-quarter of the building society movement's assets.

on "items such as filing cabinets, and dealing with problems in the

familiar with it. They were shown "mock ups" of the type of office they would occupy. Subsequently, the day staff moved—following a week-end in which documents and other items were transferred—everything went smoothly, says the society.

When planning for the new building got under way in 1968, the number of mortgage staff totalled 216; by 1972 it was 300. Increased productivity which followed the move has enabled staff members to be held constant for two years and it is only recently that the numbers have risen to 350—there is therefore still space for another 150. So it may not be till the mid-1980s that the Halifax will know whether its estimates about total staff numbers are right.



Designed by the Building Design Partnership, the new head office of the Halifax Building Society, seen here from the East, gives its staff a clear view over the surrounding area.

No expense spared

The result is a headquarters, whose building costs amounted to £7.7m. of the total £11m. by the time it was completed three years ago, and which looks as though no expense was spared on the materials used. Mr. Sykes acknowledges this, but adds that the most that could have been saved by trimming back would have been some £300,000 and that to have done this would have limited the building's use in the future.

Located on a one-acre site, the new headquarters was first planned by the society in the mid-1960s when it was realised that, with a workload expanding at about 12 per cent. a year, the society was rapidly outgrowing its existing building. This was in the town of Halifax and had served as a headquarters for around 50 years, gradually being enlarged on an ad hoc basis. Steps had been

building was then conceived on the basis that its design should accommodate future business expansion without any structural extensions.

The result is a striking building which, even though it has won acclaim in the architectural profession, has also aroused local controversy on the grounds that it dominates the surrounding area. Located on the outskirts of Halifax, its external appearance seems to a considerable extent from consideration for those who work in it as well as for those in offices and a residential area nearby; but its critics claim it has failed because it is out of character with the area.

One reason for the building's dominating appearance stems from early decisions that the staff should have a clear view of the surrounding town and country and that, for the sake of efficiency, both the mortgage processing and administrative work should be housed on one

As a result it was calculated that the office for mortgage processing and administration would require one whole floor on the 50,000 square foot site.

To provide the required view the office was therefore positioned on the third floor, with the directors and senior executives above. This led to these two floors being suspended on columns with a large girder network—which houses all heating and air conditioning equipment—while the reception area and facilities such as restaurants and cloakrooms were placed beneath.

Open plan office area

The third-floor office was built on an open plan to provide the most effective way of processing the mortgage business. But whether it would be fully open or screened or sec-

desk tops, pin boards, cupboards and lighting. Any shape of "room" (or station) would require one whole floor on the 50,000 square foot site.

Halifax believes it has achieved considerable flexibility with this system because the layout can be revised when the functions or work loads of different parts of the office change. Since the building was opened, the office layout has been completely changed four times already—although those involved insist that this does not mean that the system has failed or that what the Halifax planned was wrong, but merely that workloads and functions do change and that this can be accommodated.

A major change in the move was that top executives and management were separated from the main body of employees, and there has been some outside criticism that this

branches. We are now a more effective policy making body." Another point he makes is that control of the operations carried out on the third floor has been changing in recent years towards "team management" whereby each manager involves staff more closely in the overall function beyond their own work. It is felt the flexibility of the open plan has helped this process.

The directors and senior executives decided against open plan for themselves and have traditional offices on the outer edges of the building, connected by glazed passageways which look out on to open courtyards with fountains. There are also six expensively designed and equipped bedrooms for their use. The justification for these is that Halifax is very poorly provided with hotel accommodation. Employees were brought into consultations on the design of the building when the interior layout, decoration, and office furniture came to be considered. Mr. Sykes believes the employees had a strong influence on this.

Because everything in the building was new, staff were also shown round the building at different stages of construction so that they could become

BIM plans may worry specialists

PLANS FOR the British Institute of Management to abandon its charitable status so that it can campaign openly on behalf of its members was given a qualified welcome over the week-end by the Institution of Works Managers.

Talks started recently between the two organisations on the possibility of linking up with a joint affiliation bringing together the BIM's 52,000 individual and 13,000 corporate members with 18,000 works managers.

One possibility is that a Council of British Managers would be formed to link the two organisations and others that might decide to join later.

It was pointed out that Mr. B. J. Watkins, the Works Managers' deputy chairman indicated at the week-end that he was concerned the BIM with the new plans might swamp smaller specialist organisations.

"The BIM represents a very broad spectrum of companies and, more especially, individuals with the title of manager who have varying degrees of authority and responsibility," said Mr. Watkins.

"But there are numbers of professional bodies of managers, like ourselves, with special types of membership whose courses require particular consideration, and must not be lost among the multitude."

New York jobs on computer

WITH THE assistance of an IBM computer, 213,000 people were placed in private sector jobs by the New York department of labour during the 1975 financial year. The department has 32 field offices in the city, each linked to a central computer.

Employers inform the service of positions available and the qualifications required. An applicant fills in a form listing his requirements and is subsequently interviewed by a member of the department's staff. The application is sent by a computer terminal to the central computer which searches its job bank and, within seconds returns a list of job possibilities that are printed out on paper.

MANAGEMENT GAME

Teams line up for the final

THE COMBINATION of a strike and a cold economic climate has caused the number in the list of businesses surviving in the 1976 national management championship, which started in January with an entry of 946 teams. But even though the trading outlook for the semi-final round of the computer-based contest is distinctly brighter, by the time the round ends on June 30 the list of survivors will be down to four.

The quartet of finalists will then face an added difficulty. Up to and including the semi-finals the rounds of the annual competition are played by post, allowing each team several days to decide what prices to charge for their "paper" consumer-durable companies' products, and how much of their cash to allocate to marketing, production, transport, research and development, and so on.

But in the final, to be played in London on July 27, the time allowed for each set of decisions will be cut to about half an hour, followed by only a short rest until the computer works out what has happened to each company as a result and calls for a further set of decisions. In spite of this harassing prospect, no fewer than 5,500 teams have paid their money for the chance of winning the championship title with the first prize of £500.

The first national management game was staged in 1970 by the Financial Times with ICL and the Institute of Chartered Accountants in England and Wales, who have now been joined as associate sponsors by the CBI and the Institute of Directors. If one includes the people who have played in the other countries which have since adopted the idea of the game, the total number who have taken part must be fast approaching 100,000.

Moreover, several concerns send teams to the starting line year after year. The list of the semi-finalists this time, for instance, includes The Littlewoods Organisation, whose four-man team took the title last summer. IBM and Gulf Oil have

arguably gone one better, and cause each have two legs in the list.

The other 11 are from B. of America, ICI Mond, Concor British Nuclear Fuels, Ammunition Division, Kva Carparts, Rank Xerox, Midland Bank, the accountancy firms Thornton Baker and of Art Young McClelland Moores, a privately entered partners whose two members work Coopers and Lybrand and West Midlands Gas Board.

So, as usual, the champions—and the honour of representing the U.K. in an international contest to be played in Dublin September—is bound to be by people from the management ranks of the real world.

But the same will not necessarily apply in the case of year's subsidiary national test for the £200 "Flam award." This competition is for entry by teams which have been knocked out of the main championship in the first round. More than 100 have taken this second chance but this has been whittled down to semi-finalists' list of 12 which includes yet other teams, the Littlewoods Organisation and ICI Mond.

But the list's most notable feature is a pair of teams posed mainly of school pupils. One of them comes from South-East Essex sixth college, and the other from Bedford School. Since the game according to numerous people who have played it, provides valuable training in "business teamwork" as well as per se somewhat masochistic element, the arrival of a couple of school teams in the semi-final is a welcome development.

Even so, the youngsters well outnumbered by industry and commercial players, remaining eight semi-finalists in the subsidiary contest from Hoover, H. J. Heinz, G. D. Searle pharmaceutical concern, Schroder Comp instance, includes The Littlewoods Organisation, whose four-man team took the title last summer. IBM and Gulf Oil have

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It's our business to help you achieve them.

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NEW POSTAL RATES FOR PARCELS AND SOME LETTERS FROM TODAY

No increase for letters up to 150grams (over 1/4lb)

Some postal prices increase today but the changes affect only inland letters over 150 grams, and inland parcels. Most ordinary letters are not affected—over 95% of letters are within the 150 gram limit. Leaflets containing the new rates are available at post offices.

Inland letters			Inland parcels		
Net Weight	First Class	Second Class	Net Over	Ordinary Parcels	Local Parcels*
60g (2.1oz)	8p (no increase)	6p (no increase)	Not Over	5p	4p
100g (3.5oz)	11p (no increase)	9p (no increase)	1kg (2.2lb)	7p	6p
150g (5.3oz)	15p (no increase)	11p (no increase)	3kg (6.6lb)	8p	7p
200g (7.1oz)	17p	13p	4kg (8.8lb)	10p	9p
250g (8.8oz)	19p	15p	5kg (11.0lb)	11p	10p
300g (10.6oz)	21p	17p	6kg (13.2lb)	12p	11p
350g (12.4oz)	23p	19p	7kg (15.4lb)	13p	12p
400g (14.2oz)	25p	21p	8kg (17.6lb)	14p	13p
450g (15.9oz)	27p	23p	9kg (19.8lb)	15p	14p
500g (17.7oz)	29p	25p	10kg (22.0lb)	16p	15p
550g (19.4oz)	31p	27p			
600g (21.2oz)	33p	29p			
650g (23.0oz)	35p	31p			
700g (24.8oz)	37p	33p			
750g (26.6oz)	39p	35p			
800g (28.4oz)	41p	37p			
850g (30.2oz)	43p	39p			
900g (32.0oz)	45p	41p			
950g (33.8oz)	47p	43p			
1000g (35.6oz)	49p	45p			
1050g (37.4oz)	51p	47p			
1100g (39.2oz)	53p	49p			
1150g (41.0oz)	55p	51p			
1200g (42.8oz)	57p	53p			
1250g (44.6oz)	59p	55p			
1300g (46.4oz)	61p	57p			
1350g (48.2oz)	63p	59p			
1400g (50.0oz)	65p	61p			
1450g (51.8oz)	67p	63p			
1500g (53.6oz)	69p	65p			
1550g (55.4oz)	71p	67p			
1600g (57.2oz)	73p	69p			
1650g (59.0oz)	75p	71p			
1700g (60.8oz)	77p	73p			
1750g (62.6oz)	79p	75p			
1800g (64.4oz)	81p	77p			
1850g (66.2oz)	83p	79p			
1900g (68.0oz)	85p	81p			
1950g (69.8oz)	87p	83p			
2000g (71.6oz)	89p	85p			
2050g (73.4oz)	91p	87p			
2100g (75.2oz)	93p	89p			
2150g (77.0oz)	95p	91p			
2200g (78.8oz)	97p	93p			
2250g (80.6oz)	99p	95p			
2300g (82.4oz)	101p	97p			
2350g (84.2oz)	103p	99p			
2400g (86.0oz)	105p	101p			
2450g (87.8oz)	107p	103p			
2500g (89.6oz)	109p	105p			
2550g (91.4oz)	111p	107p			
2600g (93.2oz)	113p	109p			
2650g (95.0oz)	115p	111p			
2700g (96.8oz)	117p	113p			
2750g (98.6oz)	119p	115p			
2800g (100.4oz)	121p	117p			
2850g (102.2oz)	123p	119p			
2900g (104.0oz)	125p	121p			
2950g (105.8oz)	127p	123p			
3000g (107.6oz)	129p	125p			
3050g (109.4oz)	131p	127p			
3100g (111.2oz)	133p	129p			
3150g (113.0oz)	135p	131p			
3200g (114.8oz)	137p	133p			
3250g (116.6oz)	139p	135p			
3300g (118.4oz)	141p	137p			
3350g (120.2oz)	143p	139p			
3400g (122.0oz)	145p	141p			
3450g (123.8oz)	147p	143p			
3500g (125.6oz)	149p	145p			
3550g (127.4oz)	151p	147p			
3600g (129.2oz)	153p	149p			
3650g (131.0oz)	155p	151p			
3700g (132.8oz)	157p	153p			
3750g (134.6oz)	159p	155p			
3800g (136.4oz)	161p	157p			
3850g (138.2oz)	163p	159p			
3900g (140.0oz)	165p	161p			
3950g (141.8oz)	167p	163p			
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5650g (203.0oz)	235p	231p			
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7600g (273.2oz)	313p	309p			
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8850g (318.2oz)	363p	359p			
8900g (320.0oz)	365p	361p			
8950g (321.8oz)	367p	363p			
9000g (323.6oz)	369p	365p			
9050g (325.4oz)	371p	367p			
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9350g (336.2oz)	383p	379p			
9400g (338.0oz)	385p	381p			
9450g (339.8oz)	387p	383p			
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Monday June 7, 1976

Telecommunications and Radio

Even before last autumn's drastic order cuts, the Post Office's belated adoption of electronic designs had started an inevitable rundown of employment among its suppliers. Now the manufacturers must look urgently for new markets. Relaxation of the PO monopoly would help them.

AT THE very time when the long surge in Post Office equipment orders has been brought to an abrupt halt, some of the other markets which have been booming—such as military communications—are becoming far more competitive than in the past.

The situation will be compounded over the next few years by the impact of electronics on the factory floor: far more bought-in materials, far less labour (the trend was analysed in detail in the Financial Times on May 13). This is an obvious prescription for a shrinking industry, unless the antidote of successful diversification into allied markets can be applied.

Many of the industry's executives express private concern that the P.O.'s monopoly makes it impossible for them to exploit the full British market potential for a wide range of business and domestic apparatus (from loudspeaking telephones to sophisticated radio and data communications equipment). Estimates of this available but untapped market

go as high as £130m. a year; to this one must add the export potential which would ride on the back of a new high-volume market at home.

The development of the interconnect market in the United States has clearly increased the demand for communications equipment there, and Bell itself has forced it into offering some products which would otherwise have taken longer to appear.

In the P.O.'s favour, it can be argued that top priority should be given to the need to safeguard the customer, both technically and on the permanent availability of adequate spares and maintenance—a facet which is disregarded by some international suppliers. An alternative, which would speed the process of designs through the P.O., would be for it to adopt more proprietary offerings from individual manufacturers. Apart from offending the P.O.'s urge for technical domination, it is unlikely that this would be readily accepted by the manufacturers themselves, who are used to receiving a relatively predictable and equal share of the P.O. "cake."

splitting Posts and Telecommunications, there is little to suggest that this would in itself make Telecommunications more "commercial." One short-term solution would be to allow private industry to compete with it in the provision of all private exchanges and "attachments,"

its main suppliers in a "unitary operation" right through from design innovation to customer service.

The design and provision of equipment is not the only area where the P.O. will have to resist adoption of the semi-competitive U.S. model. The trends outlined by Ted Schenker, in his critical article on European data communications, suggest that

years of losses which had to be offset by the taxpayer, and a return to the days when the Post Office could fund much of its investment internally, reducing the burden of expensive interest charges.

But the British P.O.'s improved profitability does not imply any good news for its equipment suppliers. The factors behind the upturn were apparently taken into account in the P.O.'s revised ordering profile last October, and it is now forecasting a fairly static real level of annual investment over the next four years, about £300m. at March 1976 prices.

After a 4.2 per cent growth in the system (the number of exchange connections) in the past financial year, it expects to achieve 3 per cent. this year and about 7 per cent. for each of the next three years, with 1978-79 showing the highest growth rate. This should take it from 13.2m. exchange connections at the beginning of 1976-77 to 18.0m. in 1980-81. Having effectively lost half a year's growth in 1975-76 (in terms of orders), it may not be until 1986 that the previously forecast level of connections is regained. Needless to say, all these projections are subject to a host of factors which will almost certainly alter them in time.

The good 1975/76 profit was partly the result of people talking rather longer, and more in the higher tariff periods, than the PO expected. In terms of traffic, it was a mixed picture, the local side performing slightly below expectations (plus 0.4 per cent.), while trunk traffic was above par (1.8 per cent.). The PO had projected about 1 per cent. in each of these categories.

From Birmingham to Paris, Jersey to Jeddah—and now Brighton, as the venue for "Communications 76"—this is proving to be the year that "electronic switching" came into its own. The first TNE 4 exchange, in Birmingham, went into public service several months ago, as did Jersey's second stored programme control (SPC) system, a Philips PRX. In May, the French committed £530m. to a crash SPC programme for the public network, and a day later it was revealed that Saudi Arabia was nearing a decision on who will supply it with similar equipment. The switching article attempts to plot a course through the minefield of competitive claims about these different forms of "electronic switching."

Seeking new markets

By Christopher Lorenz, Electronics Correspondent

Aims of the engineer

NEITHER AS individuals nor as a profession were electrical engineers always adept at using the technology it had developed, the profession was told bluntly by its new president, Mr. Bob Clayton, in his inaugural address to the Institution of Electrical Engineers last autumn. Mr. Clayton, technical director of GEC, warned his audience that although technology would continue to offer increasing speed and quantity of communication, these should not be the prime objectives. Rather, the engineers should aim for "complete communications systems, matched to the users, which meet a need, at the desired time, between places of the user's choice, and at a cost and use of resources that people can afford."

Teletext is a good example of a new communications technology created out of the speed and versatility of the latest semiconductor manufacturing concepts, but which will mature

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these could well fall in future to a tenth of present prices.

In parallel the Post Office has embarked on the development of an altogether more sophisticated teletext service, known as Viewdata, the big difference being that it is an active system permitting much greater participation on the part of the user, and promising direct two-way communication with big computers. Viewdata has the potential capacity to be both personalised and interactive, through the use of it will make of the telephone as well as the TV receiver. One technical challenge will be to make sure that the capital cost of the supporting data bases is not reflected in discouragingly high tariffs. Another challenge—no less for manufacturers than for the Post Office itself—will be to make sure that potential customers do not reject this clever technology as "all too complicated for me."

Perhaps more than most large organisations other than the three Service arms, and certainly more than almost all U.K. manufacturing groups, the Post Office recognises the importance of the "human factor" in harmonious man-machine relations. Too often engineers are concerned only with what is technologically possible, and fail to see the technology as part of a system created for the benefit of people. The ultimate in technological achievement rarely if ever proves to be a socially acceptable system, of which communication is an integral part—as numerous schemes for automation illustrate so well.

Subtlety

"My feeling is that we've got to bend the machine to behave more like human beings," Mr. Eric Ayres, a deputy director of the Post Office's new research centre at Martlesham, and chairman of a committee that co-ordinates all the P.O.'s efforts in man-machine relations, has suggested. Mr. Ayres puts a lot of faith in the interactive approach as perhaps the only way of selling to P.O. subscribers the complex communication facilities it will be able to offer if its ideas for "System X" work out well. System X is the computer-controlled telephone switching system it plans to convert to in the 1980s, a principal ambition for which is the restoration of the kind of flexibility the system enjoyed when there were few subscribers and the friendly operator could cope with every call.

The key to success with System X will lie above all in the "software" skills with which the switching system is programmed to elicit the subscriber's precise requirements, and then to guide him into the service by which they might be fulfilled. The subtlety needed can perhaps best be illustrated

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ITT Business Systems

Continued on Page III

TELECOMMUNICATIONS AND RADIO II

Electronic switching demand

"ELECTRONIC SWITCHING" PABX owner and the public mean many things to many people. In Britain, the term has been applied to the small TXE 2 public exchanges which have been in service for several years. But even the newer TXE4 is really only semi-electronic in that both its switching and its controls are essentially electro-mechanical.

Apart from Jersey's two PRX exchanges, the nearest this country has come to "electronic switching" as it is more generally defined, is in the private exchange (PABX) field. For the last four years, IBM has been marketing its controversial "3750" SPC system.

One of the main talking points this week in Brighton is bound to be the more modern SPC systems which IBM's competitors will be submitting for Post Office approval over the next few months. The most interesting offering is probably the year-old ROLM design, for which Plessey has bought several licences: not only is it the least known of the various concepts—when after last month's public announcement—but it claims to make SPC economic for exchanges with as few as 50 lines, partly thanks to its advanced digital technology.

One of the PO's concerns will be to ensure that this will not be at the price of reliability. As with Northern Telecom's better-known SL-1 system, many Plessey/ROLM installations of less than 400 lines will only be able to justify a single processor, but both companies claim that their computer technologies are sufficiently advanced not to increase the risk of down-time (and consequent disruption to both the failures and noisy lines). Even

with the first stage of programmes are being sorted out. The most obvious advantage of using electronics in all fields, not just communications—is that it saves space, a particular attraction to the public telephone administration which will have to meet a new surge in traffic in the coming years, and cannot afford all the new inner-city buildings and extra labour it would need if it were to continue to rely only on bulky electro-mechanical equipment. Ericsson's large local AXE exchange occupies only a quarter as much space as crossbar, for example.

Digital SPC exchanges are generally about a fifth as space-consuming as crossbar (on a rule-of-thumb basis). But this raises a problem in the PABX sector. How many of Plessey's customers for the new ROLM design—providing it gets PO approval—will be able to take advantage of this? In most new buildings, the space for a tele-

phone exchange is based on crossbar at best, and is designed-in from the start. This may be long before the name of the occupier is known, let alone which PABX has been chosen. Capital costs are the sorest point of all. IBM's 3750 is usually rather more expensive than its non-SPC competitors. But in the public sector, Ericsson claims that its AXE beats crossbar on price for exchanges with over 5,000 lines (which is quite small), and even the price of TXF4 is claimed to be more attractive compared with crossbar than was forecast in 1972.

As discussed at length in the Financial Times on May 26, entry into the digital age should magnify all the economies of electronics for the public administration, because of the integration of transmission and switching as well as the volume production of equipment. The

use of computers gives further advantages, such as the ability to provide centralised maintenance of groups of remote exchanges. This particular point is not yet applicable to PABXs, but large business users should be just as attracted by the flexibility provided by SPC as are many telephone administrations. For the business user, the key point is that the software can easily and quickly be rewritten to alter extension numbers, or change the facilities on a particular extension. When sophisticated services take off in the public network, this may also apply to administrations, but initially the flexibility will be attractive for network management and routing.

One example of how the advantages of "all-out" SPC are not proven in everyone's minds is the view in part of the British Post Office that it may be best to put some of the administrative facilities on "hard software" (probably programmed microprocessors), so as to reduce the chance of human "finger error" and resultant downtime while the

phone exchange is based on crossbar at best, and is designed-in from the start. This may be long before the name of the occupier is known, let alone which PABX has been chosen. Capital costs are the sorest point of all. IBM's 3750 is usually rather more expensive than its non-SPC competitors. But in the public sector, Ericsson claims that its AXE beats crossbar on price for exchanges with over 5,000 lines (which is quite small), and even the price of TXF4 is claimed to be more attractive compared with crossbar than was forecast in 1972.

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Military orders

COMMUNICATIONS FOR the armed forces of Britain and customers overseas represents a major share of the country's defence equipment exports and, by and large, the exporting companies are scoring heavily against them by competitors in Europe and in the U.S. who are directly and openly encouraged by their respective governments to prosper in the "arms trade".

Marconi companies in the GEC group, for instance, have a turnover at the moment running around the £300m, plus a year into a leading position as the supplier of such vital equipment to NATO navies—reassuringly in a situation where too often it appears that U.S. suppliers have a built-in advantage over their European partners. A particularly galling example of this for the Netherlands was the unsuccessful attempt of its government early this year to obtain a reversal of the NATO decision against Philips bid to supply the TARES tactical message switching system for NATO. The reason given for the decision by the NATO

Integrated Communications of the trade agreement Office in the U.S. to open negotiations without which the U.S. will not get the export plans based manufacturing centres of In the case of Racal, there was the often-heard one no doubt whatsoever about U in these circumstances, similar to drive which—in this case—the £100m, mark from a 19 (and also Burroughs) had sent start with just £100 capital in "non-responsive" submissions "which did not meet every point in the original request for proposals sent out to industry in the countries of the alliance."

This, and several other projects, have been influenced by the NATO move to change its procurement policies from what one could call "Buggins' Turn"—that is division of contracts on a pro-rata basis depending on funds coming out of member nations—to pure competition. It means that European companies in NATO are going to have to fight for every contract penny against adversaries who have the immense advantages of important pre-production development support funds, coupled with the strength of large procurement contracts once the systems have been accepted.

Parmigian, intended as a trunk telecom system to link combat vehicles to headquarters, is in many ways more advanced than the Litton equipment, though the proposed functions differ. Under development by Plessey for MoD, it uses digital techniques and stored-program controlled switching to give secure voice, data, facsimile and teletype facilities between users who can be located at headquarters (a node) or in a fighting vehicle anywhere in the area of radio coverage. A fixed directory and stored location lists permit person to person dialling.

Design of the equipment is such that users will be able to take virtually any feature, such as the versatile trunk switch, or buy an integrated package tailored to what is needed.

It is clear that British companies can develop and have developed the technology to put them in a position of pre-eminence. The question must be whether they always have the drive and the backing

Ted Schoete

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Paging systems

DURING THE past three to four years, equipment and methods of radio paging, vehicle location, ship guidance, and warning against hazards—including those under water—have made giant strides. Hardly a day goes by without some form of announcement of further progress, either on devices or on the ways in which they can be used.

Under the impetus of demand for more sophistication and power from the military, and the rapid strides made by the device designers—particularly in large scale integration—tasks can now be performed with compact and apparently simple equipment which could not have been contemplated only ten years ago. This is one of the reasons why Arthur D. Little, in a survey of the U.S. market, foresaw an 11 per cent compound annual growth for mobile radio, starting from a \$770m. base, in the years 1975-80. For the rest of the world, the starting figure was put at \$500m.

These are very large figures and explain why there has been so much activity in the area, with international companies such as Motorola setting up a plant in the U.K. in mid-1974 specifically for the production of professional communications equipment, primarily pagers.

Motorola was at the centre of a certain amount of friction between companies and the Post Office when the latter announced its initial area paging service for the Thames Valley and stated that no suitable British equipment was available, so it had gone to Motorola. Two months later, Selective Audio Messages set up a London service using Pye equipment to do this type of work.

Later that year, Rediffon made a great step forward with paging devices capable of covering the whole of the U.K., although the PO services were still in the experimental stage. Multitone was not far behind with equipment able to address, uniquely, 100,000 receivers from a single area transmitter.

The situation simmered on until, a few months ago, the PO appeared to have undergone a change of heart and ordered 10,000 pagers for the London area from Multitone.

Meanwhile, a European organisation calling itself ESFA is striving to find agreement on a common approach to paging standards. In the converging area of radiotelephony, perhaps the most important development of recent months was the submission of a report on the Home Office Radio Regulatory Department procedures. It dealt with ending delays in the grant of licences to use radio-telephones and with lowering the rapidly climbing cost of providing new channels and administration.

The situation has become extremely complex since there are some 12,000 private mobile radio licences using around 18,000 different types of equipment. Not surprisingly, one of

the tasks of the report's originators, PMA Consultants, was to draw up plans for computerising the whole system so far as possible.

On the equipment front, as the above figures indicate, there are many contenders for a market which has expanded as operators of service, cab and goods distribution fleets weigh up the disadvantages of fruitless journeys at a time of escalating wage, fuel and maintenance bills.

Pinpoint

Police forces in the U.K. are pioneering many applications of radio links and, associated with them, vehicle location systems. Marconi Research Laboratories is engaged with the Merca and West Midlands police in a programme to use automatic data transmission and processing in operational conditions. This makes the work of the police less arduous and provides instant access to information at the main police stations.

Fully automatic is a new Marconi vehicle location system called Landfall, which Marconi claims will pinpoint a suitably equipped car within 10 metres in an area the size of Essex. Late last year Decca unveiled somewhat similar equipment for fitting to vehicles already carrying radio telephones.

One of the most difficult problems solved in the past several years has been that of providing radio links in mines, absolutely essential for safety of life in testing conditions. But

it is hard to design intrinsic safe equipment.

International aeradio did it. Development for the MRDE came up with a solution based on the use of a large braided cable serving as a coaxial line in conjunction with the personal receivers for mine operating personnel. Different frequencies are used for control to mobile and return gear to allow it to be used on fast-moving vehicles. It has been installed fairly widely in a number of collieries.

Again under the badge of safety are the activities of U Seatek group—Hawker Siddeley Dynamics, EMI Electronics and Silley Weir—to build and sell fully-automated weather buoy which will be used in navigation, weather forecasting, shipping, fisheries and pollution control.

With the Loran navigation system by Rediffon and TTT—the many new guidance and distress warning devices provided for marine work, a large new class of automated communication/computing units is being created. When the international air navigation satellite are launched, this class will be extended still further.

There is here an enormous area for further development and for sales of proven equipment to the developing countries. However, these will not be helped by delays and indecision on the home market.

Ted Schoeters

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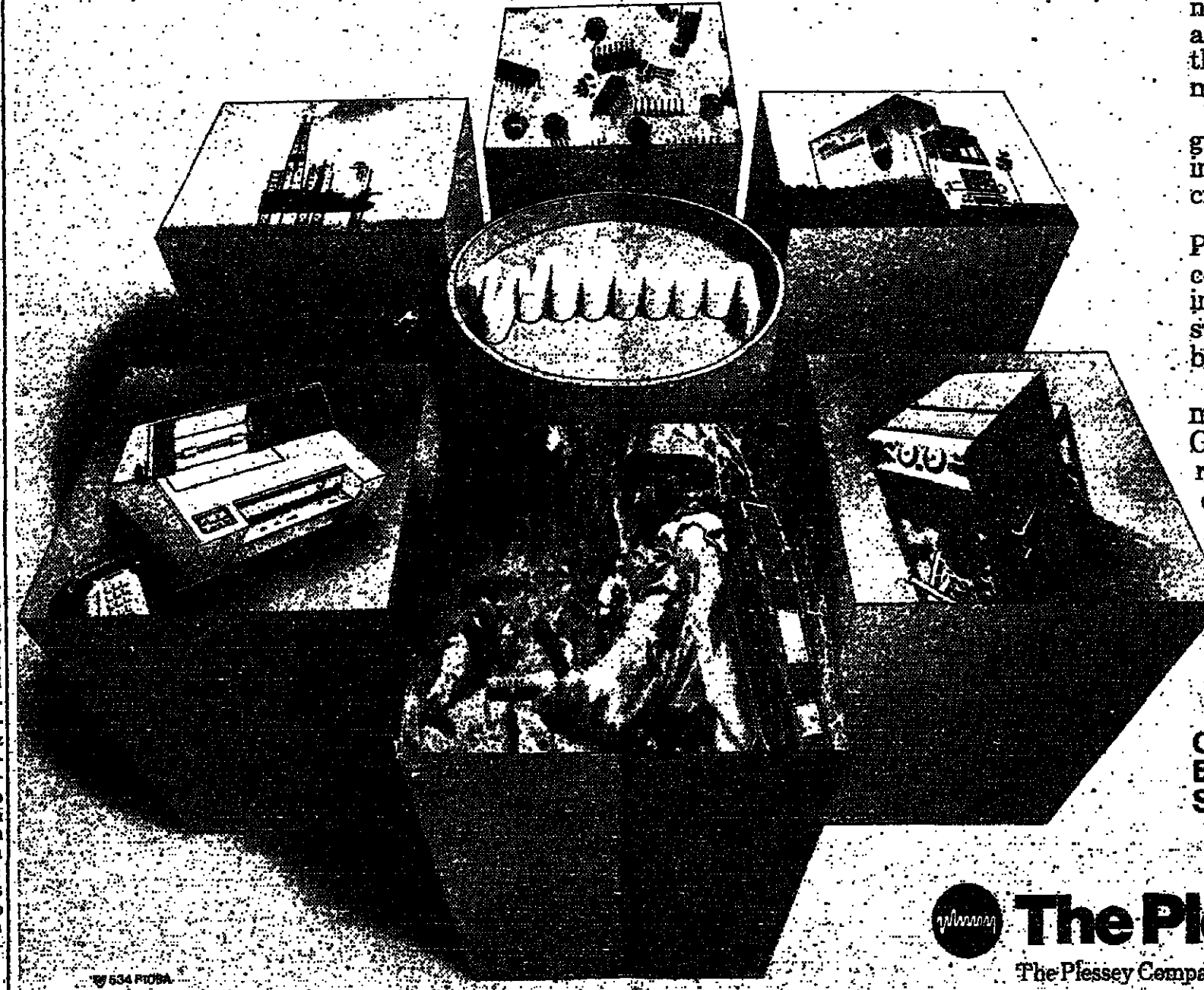
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Modern Used Rolling Mills, wire rod and tube drawing plant—roll forming machines—slitting—flattening and cut-to-length lines—cold saws—presses—guillotines, etc.	P.O.A.	021-556 0904 Telex 336414
1970 Hardieckerhoff 100 KW double vacuum annealing plant—useful area 625 mm dia x 2000 mm loading height—output 6000 lb per 24 hours.	P.O.A.	021-556 0904 Telex 336414
1971 Automated 25ft Drawbench with pushpinner by Wellman—effective pull 10 tons at 100 f.p.m. and 20 tons at 50 f.p.m. Virtually unused.	P.O.A.	021-556 0904 Telex 336414
1974 Fully Automated Cold Saw with batch control for cutting non-ferrous bar. Max. capacity 5" round and square.	P.O.A.	021-556 0904 Telex 336414
1971 Fully Automatic High Precision Circular Saw with batch control. Max. capacity 60 mm bar-70 mm profiles and tube.	P.O.A.	021-556 0904 Telex 336414
Caterpillar 14E Motor Grader, complete with new tyres.	£25,500	Telex 51187
Caterpillar 966C Wheel Loader, with 35 cu. yd. bucket and new tyres.	£25,500	094-34 4531 Telex 51187
Three Cutter Planing, Moulding, and Thickening machine. 305 x 102 mm 12 x 4 inch.	P.O.A.	
Elliott Supprim, Wood Worker. 24" x 9"—610 x 230mm.	P.O.A.	0782 513677

WANTED

PLANT AND MACHINERY SALES/WANTED APPEARS EVERY MONDAY.
FOR FURTHER INFORMATION RING MR. FRANCIS PHILLIPS.
01-248 8000, Ext. 456.

Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHÖTTERS

● MATERIALS

Turbine blade life doubled

LOWER RUNNING costs from the use of cheaper low grade fuels and a doubling of the life of blades in industrial and marine gas turbines, are among the claims made for a high-temperature alloy developed by International Nickel for turbine blade manufacture.

Designated IN-939, the nickel-based alloy gives improved hot-corrosion resistance while retaining hot-strength. Corrosion is caused by fuel impurities and the harsh environment, but the addition of chromium for corrosion resistance resulted in a loss of strength. Until now the maximum chromium content that could be achieved was 16 per cent, still not adequate for extended service.

Recent research carried out at Birmingham has been able to increase the chromium content to 22.5 per cent, while retaining the creep-rupture strength. The company says that tests at independent gas turbine burner rigs in Europe confirm that IN-939 has between two and eight times the hot-corrosion resistance of the 16 per cent Cr nickel-based alloys now used for turbine blades.

Successful vacuum investment casting of blades and vanes has already been carried out.

Future production of the alloy, and of castings in it, will be

under licence from Inco. Master-alloy stick will be available from Henry Wiggin and Co., Hereford, as Nimocast alloy 739, and from Ross and Catherall, Kilmarnock, as Nimocast alloy 839.

Details from International Nickel, Thames House, Millbank, London SW1P 4QP (01-234 3881).

Long life furnace lining

CONSTRUCTION OF Britain's largest induction receiver has been completed at Ford's Thames Foundry, Dagenham. Built at a cost of £1m, it has a capacity of 30 tonnes of metal, which is used for the casting of cylinder heads and blocks for cars, trucks and tractors. It has two inductors, each of 1,100 kW.

Ford engineers have broken with the conventional foundry practice of fitting an insulating liner between the steel shell and the refractory bricks inside the receiver. Instead they have specified an extra-thick refractory brick lining, almost two feet in depth.

By adopting this design, using an exceptionally high specifica-

tion of tabular alumina brick, the receiver's campaign life is expected to continue for up to three years without re-lining, compared with one year using orthodox techniques.

The receiver was built by Birlec.

COMBINING poisons which leach out for a two-year protective period with a smooth finish claimed to minimise the slowing effect of rough hull, Torlo is now available.

Launched by Torpedo Marine Paints, 303 High Holborn, London WC1V 7LA, the paint is a two-pack system which can be applied by airless spray gun or roller, and is claimed to be self-curing.

It provides a dry film thickness of 125 microns. The finish is said to have a high degree of impermeability, and to be abrasion resistant. It can be used to replace chipped rubber systems, for example.

Torpedo Marine Paints is part of Berger Jenson and Nicholson, a Hoechst AG company.

● COMMUNICATIONS

Data packet network takes shape

MANAGEMENT of the European Informatics Network (EIN) is expected to announce later this month that the five links which make up the initial packet-switching network are up, have been tested and are working.

These links connect the National Physical Laboratory at Teddington, IRIA in Paris, ETH in Zurich, Euratom at Ispra, and the new and especially created CREI Institute at Milan.

It is already clear that EIN will have a considerable influence on network development in Europe. Euronet, now under intensive study, is going to be based on EIN switches (MITRA 15's) with PTT approved interfaces in front. That the PTTs have agreed to a standard computer system, and not one especially devised for their system is itself most unusual.

This is going to mean that EIN and Euronet interfacing should be standard. And as the EIN interface itself was developed by the work done on the French Cyclades network interface, which was modified, and the modified version then fed back to and adopted by Cyclades management, some inter-connected working between the two networks should be possible with very few problems.

The possibilities of closer links, which would be feasible where these various networks are regarded as sub-networks, provided on common PTT circuits, have been considered, but are not finally rejected, at least not yet agreed. The reasons include the difference in time scales for bringing EIN and Euronet into being, and the

lack as yet of PTT agreement on network policy, particularly pricing.

It is clear that France, or French specialists, will play a preponderant role with Britain a junior partner.

Meanwhile, it is understood that the REC Commission is considering a number of technical proposals to do communications experiments over the EIN network, but instead of using landlines and HF circuits, going via a satellite link. These proposals are said partly to originate out of CERN. The intention seems to be to use Module B of the European Orbital Test Satellite, which goes into orbit in the middle of next year, to provide a link between some of the laboratories associated with CERN.

ALL-ELECTRONIC a new uhf TV tuner, type U321, by Mullard benefits from some of the latest developments in semiconductor technology to overcome the ever-increasing congestion problems in the uhf band. It meets all U.K. requirements, and is smaller than existing types.

By using a large-signal r.f. transistor and Schottky diode mixer in the circuit design, a good noise figure has been achieved. Signal handling, particularly for cross-modulation, is greatly improved.

It will also provide setmakers with an advanced design, being able to standardise intermediate frequency design.

Mullard House, Torrington Place, London WC1E 7HD (01-580 6633).

THE PC-100 "print-cradle" from Texas Instruments.

Either of these machines can be simply locked into the cradle, electrical connections being automatically made at the rear. The user is then able to print anything shown on the display, or the step-by-step execution of a program. Programming the calculator becomes simpler because a "list" feature on the PC-100 will print out program lists for editing, and a "trace" facility provides a complete audit of every step in program execution.

The silent thermal printer has a 2.5 inch paper roll which allows 20 characters per line. It is fully controllable from calculator keyboard or the card program.

Suggested retail price is £199 including VAT. The unit should prove useful for record keeping and for sharing by a number of calculator users in one office. More from 185, Bath Road, Slough SL1 4AD (Slough 25544).

GREEN AND blue electroluminescent gallium nitride diodes with high efficiencies have been developed jointly by the Laboratories of RTC at Cuen and the Laboratoire d'Electronique et de Physique Appliquée (L.E.P.A.) at Limoges-Brennans, France.

External quantum efficiencies of 0.3 per cent for the blue-emitting diodes and of 1 per

● COMPONENTS

Simplifies instrument mounting

PIPEWORK AND the framework to support a transmitter connected to a differential pressure level measuring system can be eliminated.

A liquid level mounting developed in the U.S. by Cresskill, N.J.

The adaptor is a valve mounted on the process vessel as an interface between the vessel and the measuring instrument, and provides a support to which the transmitter can be bolted. Process piping and accessory connections, as well as purge lines are made to adaptor body rather than to measuring instrument.

By specifying the adaptor the design of liquid level systems not only is the design simplified, but the effective area of supporting structures reduced by up to 40 per cent.

The unit is available in U.K. from Hoke International, Brookhills Road, Barnet, B (01-440 6361).

Will heat corrosive liquids

EVEN hydrochloric acid, the most aggressive corrosive substance, is claimed to be able to penetrate the special coating developed by E.I. (London), Strathmore, R. Croxson, Surrey CR9 (01-888 4341), for its new range of heaters. Unlike the traditional glass or porcelain sheath heaters, the new coating is unbreakable.

The heaters are available from 1 to 100 kW single phase, and up to 120 kW three phase. A thermostat is optional. Heaters are of the loop-over fitting over the lip of the vessel with the terminal box well of liquids. A "cold" lead feature keeps the heater lead beneath the liquid surface, claimed the heaters can be used with any known common acid.

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COMPANY NOTICES

UNION DE BANQUES ARABES & FRANÇAISES
U.B.A.F.
Loan of US\$25,000,000—1976/1981
Bondholders are hereby informed that the rate of interest for the six month period, starting on 3rd June 1976, is fixed at 7 1/2%.

Paying Agent
CREDIT LYONNAIS
Luxembourg

TENDERS FOR GREATER LONDON BILLS

1. The Greater London Council hereby give notice that tenders will be received at the Council's Office, 150, Abchurch Lane, London, EC4N 3DF, on Monday, 12th June, 1978, at 10.30 a.m. for the purchase of Greater London Council bills to be issued in conformity with the Greater London Council (General Powers) Act, 1967, to the amount of £25,000,000.

The bills will be in amounts of £50,000, £100,000, £250,000, £500,000, £1,000,000, £2,500,000, £5,000,000, £10,000,000, £20,000,000, £25,000,000, and will be due on 1st January, 1979, and will be payable on 1st January, 1981. Each tender must be for an amount not less than £25,000 and must specify the net amount per cent. The tender must be accompanied by a bank guarantee for the amount tendered which will be given for the amount tendered.

2. Tenders must be made through a London Banker, Discount House or Broker, and must be received at the Council's Office, 150, Abchurch Lane, London, EC4N 3DF, on Monday, 12th June, 1978, at 10.30 a.m. Tenders must be made in conformity with the Greater London Council (General Powers) Act, 1967, to the amount of £25,000,000.

3. Tenders must be made through a London Banker, Discount House or Broker, and must be received at the Council's Office, 150, Abchurch Lane, London, EC4N 3DF, on Monday, 12th June, 1978, at 10.30 a.m. Tenders must be made in conformity with the Greater London Council (General Powers) Act, 1967, to the amount of £25,000,000.

4. The Greater London Council reserve the right of rejecting any tenders.

M. F. STONEFROST,
Controller of Financial Services,
The Council, 150, Abchurch Lane,
London, EC4N 3DF.

7th June, 1978

BANKING APPOINTMENTS

Jonathan Wren
The personal consultant dealing exclusively with the banking profession.

CHIEF F.X. DEALER £ negot.
An international bank wishes to appoint a Chief Foreign Exchange Dealer aged 10-15 to its Middle East office. Applicants will have had at least 5 years' experience in a busy dealing room and have possibly attained the position of Deputy Chief Dealer.
Contact: Leslie Scoville

FX/DEPOSIT DEALER £ negot.
An international bank wishes to appoint a Foreign Exchange and Eurocurrency deposit dealer to its money management team in Europe. Applicants should have a minimum of 5 years' experience, be customer oriented, and be capable of independent action. Fluency in French would be an advantage.
Contact: Leslie Scoville

ACCOUNTANT to £7500 net
An international bank wishes to appoint an experienced bank accountant in his/her 20's, with overseas experience, to one of its installations in the Gulf area.
Contact: Leslie Scoville

ANALYST/PROGRAMMER £ negot.
An international bank operating a full time system seeks an analyst/programmer with previous banking and at least 2 years' experience. Applicants should be 25-35, should be capable of controlling projects and moving decisions.
Contact: Leslie Scoville

FORMER BANK MANAGER or similar
collect sales debts, full or part time.
Russell Square London. Tel. Mr. Glen 637 9955

ART GALLERIES
AGNEW GALLERIES, 25 Old Bond Street, London W1, Mon-Fri, 5.30-8.30, Thurs, 11.30-8.30.

ROYAL ACADEMY OF ARTS, SUMMER EXHIBITION Mon-Fri, 10.30-6.30, Sat, 10.30-6.30, Sun, 10.30-6.30. ANGLO AND OTHER TREASURES in 7th Floor, 100, Strand, London WC2R 0ET.

COMPAGNIE FRANÇAISE DES PETROLES

S.A. CAPITAL STOCK OF 1,000,000,000
Head Office: 5, rue de Valenciennes, Paris 105
R.C. Paris 535 122
NOTICE FOR SHAREHOLDERS
IT IS HEREBY GIVEN that the Shareholders of the above company are invited to attend the Annual General Meeting of the company on Friday, June 25, 1978, at 10.30 a.m. at the Head Office, 5, rue de Valenciennes, Paris 105, for the purpose of electing the Directors and Auditors for the year ending June 30, 1978.

AGENDA:
1. Report of the Board of Directors and Auditors.
2. Approval of the accounts, balance sheet and profit and loss account.
3. Election of Directors and Auditors.
4. Appointment of a Director.
5. Resolving the mandate of a Director.
6. Resolving the mandate of an Auditor.
7. Approval of the dividend.
8. Approval of the dividend.
9. Approval of the dividend.
10. Approval of the dividend.

Shareholders are invited to attend the meeting at the Head Office, 5, rue de Valenciennes, Paris 105, for the purpose of electing the Directors and Auditors for the year ending June 30, 1978.

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LEGAL NOTICES

No. 001294 of 1974
In the HIGH COURT OF JUSTICE
Chancery Division Company Court.
In the matter of SUDLEY JOSEPH NEW STEEL LIMITED and the Matter of The Companies Act 1948.

NOTICE IS HEREBY GIVEN that a Petition for the winding up of the above company has been presented to the High Court by the High Court of Justice on the 24th day of May 1978, and that an order has been made for the winding up of the company.

THE MAYOR ALDERMAN AND COUNCILLORS OF THE LONDON BOROUGH OF SUDLEY JOSEPH NEW STEEL LIMITED, 24, Abchurch Lane, London, EC4N 3DF, on Monday, 25th day of June 1978, and on the 2nd day of July 1978, and on the 9th day of August 1978, and on the 16th day of September 1978, and on the 23rd day of October 1978, and on the 30th day of November 1978, and on the 7th day of December 1978, and on the 14th day of January 1979, and on the 21st day of February 1979, and on the 28th day of March 1979, and on the 5th day of April 1979, and on the 12th day of May 1979, and on the 19th day of June 1979, and on the 26th day of July 1979, and on the 2nd day of August 1979, and on the 9th day of September 1979, and on the 16th day of October 1979, and on the 23rd day of November 1979, and on the 30th day of December 1979, and on the 6th day of January 1980, and on the 13th day of February 1980, and on the 20th day of March 1980, and on the 27th day of April 1980, and on the 4th day of May 1980, and on the 11th day of June 1980, and on the 18th day of July 1980, and on the 25th day of August 1980, and on the 1st day of September 1980, and on the 8th day of October 1980, and on the 15th day of November 1980, and on the 22nd day of December 1980, and on the 29th day of January 1981, and on the 5th day of February 1981, and on the 12th day of March 1981, and on the 19th day of April 1981, and on the 26th day of May 1981, and on the 2nd day of June 1981, and on the 9th day of July 1981, and on the 16th day of August 1981, and on the 23rd day of September 1981, and on the 30th day of October 1981, and on the 6th day of November 1981, and on the 13th day of December 1981, and on the 20th day of January 1982, and on the 27th day of February 1982, and on the 5th day of March 1982, and on the 12th day of April 1982, and on the 19th day of May 1982, and on the 26th day of June 1982, and on the 2nd day of July 1982, and on the 9th day of August 1982, and on the 16th day of September 1982, and on the 23rd day of October 1982, and on the 30th day of November 1982, and on the 6th day of December 1982, and on the 13th day of January 1983, and on the 20th day of February 1983, and on the 27th day of March 1983, and on the 4th day of April 1983, and on the 11th day of May 1983, and on the 18th day of June 1983, and on the 25th day of July 1983, and on the 1st day of August 1983, and on the 8th day of September 1983, and on the 15th day of October 1983, and on the 22nd day of November 1983, and on the 29th day of December 1983, and on the 5th day of January 1984, and on the 12th day of February 1984, and on the 19th day of March 1984, and on the 26th day of April 1984, and on the 2nd day of May 1984, and on the 9th day of June 1984, and on the 16th day of July 1984, and on the 23rd day of August 1984, and on the 30th day of September 1984, and on the 6th day of October 1984, and on the 13th day of November 1984, and on the 20th day of December 1984, and on the 27th day of January 1985, and on the 4th day of February 1985, and on the 11th day of March 1985, and on the 18th day of April 1985, and on the 25th day of May 1985, and on the 1st day of June 1985, and on the 8th day of July 1985, and on the 15th day of August 1985, and on the 22nd day of September 1985, and on the 29th day of October 1985, and on the 5th day of November 1985, and on the 12th day of December 1985, and on the 19th day of January 1986, and on the 26th day of February 1986, and on the 4th day of March 1986, and on the 11th day of April 1986, and on the 18th day of May 1986, and on the 25th day of June 1986, and on the 2nd day of July 1986, and on the 9th day of August 1986, and on the 16th day of September 1986, and on the 23rd day of October 1986, and on the 30th day of November 1986, and on the 6th day of December 1986, and on the 13th day of January 1987, and on the 20th day of February 1987, and on the 27th day of March 1987, and on the 4th day of April 1987, and on the 11th day of May 1987, and on the 18th day of June 1987, and on the 25th day of July 1987, and on the 1st day of August 1987, and on the 8th day of September 1987, and on the 15th day of October 1987, and on the 22nd day of November 1987, and on the 29th day of December 1987, and on the 5th day of January 1988, and on the 12th day of February 1988, and on the 19th day of March 1988, and on the 26th day of April 1988, and on the 2nd day of May 1988, and on the 9th day of June 1

Building and Civil Engineering

Airports study in Paraguay

THREE British firms and a Paraguayan company have been appointed to undertake a feasibility study of airport and aeronautical communications development at eight of the most important population centres in Paraguay.

They are Brian Colquhoun and Partners, Cable and Wireless, Coopers and Lybrand Associates, and Ingenieros Paraguayos consultores ingenieros.

The project, which is to be undertaken with financial assistance from the International Bank for Reconstruction and Development, involves a study of the economic justification and optimum timing of the development of the eight airports.

Also included are a study of aeronautical communications and navigation, and a study of the effects of introducing replacement aircraft for the existing DC-3 fleet operated by the domestic airline, Transporte Aereo Militar.

Potential, the most important of the eight airports is at Puerto Presidente Stroessner where, at nearby Itaipu, the world's largest hydro-electric scheme is under construction on the Parana River. Development of the airport at Encarnación will also be influenced by another big hydro scheme to be constructed on the same river.

Three of the airports, at Bahia Negra, Pilar, and Mariscal Estigarribia, are located in the developing Chaco region of Western Paraguay.

Other airports to be studied are at Concepcion and Pilar, both on the River Paraguay, and at Pedro Juan Caballero on the north-east frontier with Brazil.

£6m. homes contracts

CONTRACTS valued at £6m. for housing for local authorities in the North West have been awarded to T. Partington and Son (Builders) of Oldham. Improvement schemes and a further £1m. to the housing order book.

£2m. awards to Miller Buckley

A film motor transport training school is to be built for the Post Office at Stone, Staffordshire, by Miller Buckley Construction.

This is the largest of three contracts with a total value exceeding £2m. secured by the company.

The others are alterations and extensions to the head Post Office at Leamington Spa at a cost of £712,000, and a £1m. contract for the design and construction of a warehouse for Armagh Cork Co. at Thornaby, Cleveland.

£1.3m. Saudi contract

A CONTRACT worth over £1.3m. has been awarded to Terrapin Building and Civil Engineering by E. A. Jufaili and Brothers, Jeddah, Saudi Arabia.

The contract is for the supply of 21 two-storey, three-bedroom houses and eight, three-bedroom bungalows.

The houses will be created from 376 Terrapin Mark 72 factory-produced building units which are to be shipped out to Riyadh.

The accommodation is for technical staff of two of E. A. Jufaili's companies.

Interiors Electric and Mechanical Services, a subsidiary of the Terrapin Group is supplying electrical and plumbing services for this contract worth £200,000.

Pre-printed drawing sheets

TITLE BOXES, standard information and amendment columns, which appear on most engineering and architectural drawings often have to be drawn up by the draughtsman.

This wasted effort can be saved by a pre-printed service offered by the Admel division of Addressograph Multigraph, based at Little Ilkley, Worsley, Manchester M28 6ST (061-790 8545).

Pre-printed drawing sheets can be supplied with printing either on the working surface, or printed in reverse on the back of the sheet, using offset litho or silk screen, depending on the size of the sheet and the run. Both polyester drafting film and ordinary paper drawing sheets can be printed.

Wimpey to construct offices

WORK has been started by Wimpey on a £1.35m. contract for an office block at Newland Street, Witham, Essex, for Sedgwick Forbes Holdings.

The project calls for a 7,456 square metres, four-storey block with a central open court, together with mechanical services, car parking, sewers and associated external works. Completion is due by December 24, 1977. Architects are Scott Brownrigg and Turner.

Will carry cables and pipes

STEEL trunking that carries cables, wiring, and small-bore pipes in three, separate but adjacent and readily accessible ducts is being marketed by Walsall Conduits, Dial Lane, West Bromwich, West Midlands B70 0EB (021-587 1171).

The trunking is designed to be mounted on interior walls and is 332 mm high and 76 mm deep. It is available in lengths up to 3 metres.

Although primarily intended for installation in hospital wards, the trunking is suitable for any building where segregation of services in a common run of trunking is desirable.

Government offices in Iraq

PARSONS Brown of Bristol has been appointed consulting engineer for all mechanical, electrical, sanitary and acoustic engineering works associated with the projected new Council of Ministers Building in Baghdad.

The project calls for 45,000 square metres of office accommodation for the Prime Minister and other top government officials. Parsons Brown is now undertaking design and has not yet sought a contractor. Cost of the scheme is not known at this stage.

The architects and consulting structural engineers are Iraq Consult of Baghdad.

Speeding up houses by Mowlem

PLATE FLOOR units manufactured and marketed by GKN Floors (a division of Mills Scaffolding Company) are being used in conjunction with the rationalised house building method of John Mowlem and Company.

The Mowlem method relies on specialised concrete knowledge and expertise. Its chief characteristic is the use of a concrete frame of the inner shell of the building using shuttering fixed with dummy windows and doors. External shells are constructed in brick, tiles, timber, pvc or whatever the client prefers.

By using plate floor instead of casting the complete floor in situ, Mowlem is able to speed up construction and do away with the majority of formwork and propping used previously. It also has no worries with camber on the completed floor. The floor is in concrete, topping to the floor

Quickly and easily erected

FACTORIES for light manufacturing operations, up to 28 metres wide by over 100 metres long, can be built in a few days by using a new type of structure developed by Davies Bryon and Co., Watlington Road, Winsford, Cheshire.

Called Interplan, the system uses a fireproof fabric for the skin instead of the more conventional building materials.

Basis of the system is a removable structure which requires no permanent foundation—the base of each pillar is simply bolted to a steel plate. These are then placed at intervals of 3.5 metres covering a large span as is needed. The width of Interplan is in standard 2 by 3.5 metre modules

By-pass for Telford

REED & Malik has been awarded the contract for Hadley bypass by Telford Development Corporation.

The contract worth £976,369, calls for a three-lane urban highway of 6,000 square metres and comprise a two-storey, 100 bed in-patients ward block and an out-patient block built half to two-storey height and half single-storey.

The hospital, adjacent to the new Woughton Green Health Centre, will have a total floor area of 6,000 square metres and comprise a two-storey, 100 bed in-patients ward block and an out-patient block built half to two-storey height and half single-storey.

£1.4m. joint venture

THE Oxford Regional Health Authority has awarded Sheppard Construction and Shepherd Engineering Services (Shepherd Building Group) a £1.4m. joint venture contract to provide a hospital at Milton Keynes.

The hospital, adjacent to the new Woughton Green Health Centre, will have a total floor area of 6,000 square metres and comprise a two-storey, 100 bed in-patients ward block and an out-patient block built half to two-storey height and half single-storey.

Concrete Society's 1976 Award

A STUDENT and graduate hostel and a student in Hertfordshire, are the joint winners of the Concrete Society's 1976 Award for the design of concrete structures completed in 1975.

The award was selected from 56 entries in this year.

The first of the two winners, the Sir Thomas White Building for St. John's College, Oxford, by Arup Associates, Architects and Engineers, Contractor, Johnson and Bailey, is described by the Judges (Mr. J. W. Baxter, representing the President of the Institution of Civil Engineers, Mr. Neville Conder, representing the Royal Institute of British Architects, and Mr. Norman Rorke, President of the Concrete Society) as "a work of architecture of exceptional distinction, delineated by a precast concrete frame of outstanding quality... (creating) an overall texture of great intricacy and depth."

The second is the Berry Lane Viaduct, contractor Costain Civil Engineering, a seven-span structure approximately 240 m. long, built in a wooded valley in a residential area, designed by

Three jobs for FPA Finnegan

CONTRACTS worth over £250,000 have been won by FPA Finnegan, main subsidiary of the FPA Construction Group.

Largest of them worth nearly £137,500, has been awarded by First Northern Counties Housing Association for the erection of 53 flats at Fulwood Road, Sheffield.

Others include a £58,570 contract awarded by Wakefield Metropolitan District Council for a museum annex at Pontefract, and two others worth £54,000 for construct effluent separators at Kingsbury, Staffs.

factories in quick time

Cubitts have been in the construction business for over 150 years. Industrial building is part of the company's long tradition. But never before in its history has Cubitts built so many industrial projects for important clients as in the last few years. They are to be seen throughout the United Kingdom and include such major undertakings as: the Transmission Plant at Halewood, Central Parts Depot at Daventry and Extensions at Dagenham for Ford of Britain, Office and factory projects for Pilkington at St. Helens; the Tyre Factory at Burnley and Extension at Stoke for Michelin; The Canada Dry (UK) Bottling plant near Leeds... factories for Mullard at Simonstone, for Gilling at Bromborough, for Lever Brothers at Port Sunlight, for British Leyland at Speke and Leyland. All were completed within their scheduled times.

Known in any language as international builders and civil engineers

schools, universities, hospitals, highways and motorways, offices, department stores, bridges, water and sewage plants, air terminals, power stations and reservoirs.

Whenever, wherever something has to be built in good time, that is the time to contact Cubitts, the company that continues to expand in the contracting world.

Expanded excavator range

LATEST ADDITIONS to the range of excavators produced by Richard Smalley (Engineering), include a self-contained materials handling arm with a 9 metre reach, a narrow wheel base machine for grave-digging, a

Expanded excavator range

The 2600 is a self-contained power arm with a 360 deg. slew for fitting on barges, ships, oil rigs, railway trucks, wharves, lorries, etc. which can be used for materials handling, dredging and lifting.

Base of the machine is a heavy duty cross roller-bearing slewing ring driven by a five-piston hydraulic motor. Power for the hydraulics is supplied by a Lister ST3 air cooled diesel engine. The three-section arm gives a range from 2 to 8 metres from the slewing ring. The cab can be tilted to bring the machine's overall height to 1.5 metres (useful for low bridges). A safe load indicator, inclinometer, and counter-balance weights can be fitted. Maximum load at 9 metres is 1,000 kg.

Expanded excavator range

The grave digger is a Smalley 5 excavator mounted on a four wheel chassis which is 4.15 metres wide, enabling it to travel between graves. Low ground pressure is achieved by using wide radial tyres—front wheels are driven through two, braked, hydraulic wheel motors, and the rear wheels are power steered. Four pivoting hydraulic stabilisers are operated from outside the cab for accurate positioning of the feet between grave-stones.

Expanded excavator range

The unit, which has a road speed of 3 k.p.h., is fitted with a 600 m.m. bucket and has a maximum digging depth of 2.75 metres. It is powered by a Lister ST1 air-cooled diesel. Included in the optional extras is a hydraulic hammer for rock breaking.

Expanded excavator range

The company, which is at Osbourne, Sleaford, Lincs., NG34 0DJ (05293 391), has supplied a Smalley 10 excavator to Hydro Soil Dredging, Renham, the Waterworks 10, the unit consists of two pontoons (for ease of transport) — the forward one carrying the excavator and two hydraulically operated telescopic stabiliser arms which rest on the bottom while the machine is working, and the aft pontoon fitted with a third stabiliser. The machine is currently hydro-mucking the port in Larkspur Loch for Lanark District Council, but can be fitted with a range of tools, including ditching buckets, weed cutting buckets, and various grabs.

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COMPILED FOR ASSOCIATION OF INTERNATIONAL BOND DEALERS BY INTER-BOND SERVICES, LTD.

ISSUED	YEAR OF ISSUE	BORROWER	PRICE	LIFE	YIELD TO MATURITY	CURRENT YIELD	NEXT CALL PRICE	NEXT CALL DATE	SECURITY	DELIVERY	MARKET MAKERS
ESTD O/S (MM)	ISSUE PRICE	COUPON-MATURITY		AVG LIFE	YIELD TO AVG LIFE		NEXTS/F AMOUNT (MM)	1ST S/F DATE	LISTING		
40.00	1974	NEW ZEALAND E.P. CORP	100 3/8	6.44	8.94	8.97	101.00	1980	SR EU	412 105 115 205 320 505 870	
40.00	1980	9.00 15/ 1/1983		5.50	6.89		DP 2.00	1977	LA	927 930 940 945 950 960	
25.00	1975	EDMUND BLAND & LAR HYDRO	102 5/8	9.80	9.32	9.50	101.00	1981	SR EU	438 105 115 205 320 505 870	
25.00	1980	9.75 15/ 3/1985					PF 1.78	1977	LA	927 930 940 945 950 960	
25.00	1975	SORIANA HYDRO	103	5.43	9.14	9.56			SR EU	64 105 115 205 320 505 870	
25.00	1980	9.75 15/ 1/1983							LA	927 930 940 945 950 960	
75.00	1976	ONTARIO HYDRO-ELECTRIC	97 3/4	7.00	6.69	8.44			SR EU	143 105 115 205 320 505 870	
75.00	1980	9.25 15/ 3/1985							LA	927 930 940 945 950 960	
35.00	1971	ONTARIO HYDRO-ELECTRIC	98 3/4	5.64	8.43	8.35	102.00	1977	SR EU	143 105 115 205 320 505 870	
35.00	1980	9.25 15/ 3/1985		5.14	8.55		3.50	1977	LA	927 930 940 945 950 960	
75.00	1975	ONTARIO HYDRO	103	4.30	8.12	8.74			SR EU	143 105 115 205 320 505 870	
75.00	1980	9.00 15/ 3/1985							LA	927 930 940 945 950 960	
75.00	1975	ONTARIO HYDRO	101 5/8	6.60	8.64	8.66			SR EU	143 105 115 205 320 505 870	
75.00	1980	9.00 15/ 3/1985							LA	927 930 940 945 950 960	
25.00	1975	ONTARIO-CARLETON	100 1/4	13.80	9.46	9.48	102.00	1981	SR EU	64 105 115 205 320 505 870	
25.00	1980	9.25 15/ 3/1985		9.38	9.43		2.19	1981	LA	927 930 940 945 950 960	
30.00	1975	POLYMER LTD	102 1/4	5.64	9.43	9.73			SR EU	64 105 115 205 320 505 870	
30.00	1980	10.00 15/ 3/1985					PF 1.00	1978	LA	927 930 940 945 950 960	
50.00	1976	PROVINCE OF MONTANA	100 1/2	6.82	8.64	8.71			SR EU	64 105 115 205 320 505 870	
50.00	1980	8.75 15/ 3/1985							LA	927 930 940 945 950 960	
15.00	1975	PROVINCE OF MONTANA	103 1/8	8.73	8.73	8.97	102.00	1980	SR EU	64 105 115 205 320 505 870	
15.00	1980	9.25 30/ 3/1985		6.92	8.93		3.00	1981	LA	927 930 940 945 950 960	
18.00	1969	PROVINCE OF NEW BRUNSWICK	102 1/4	3.55	7.96	8.56	101.00	1977	SR EU	361 105 115 205 320 505 870	
18.00	1980	8.75 15/ 12/1983		2.44	7.66		1.00	1978	LA	927 930 940 945 950 960	
20.00	1971	PROVINCE OF NEW BRUNSWICK	99 1/8	9.76	8.83	8.58	102.50	1981	SR EU	361 105 115 205 320 505 870	
20.00	1980	8.50 15/ 3/1985		9.34	8.89		1.50	1978	LA	927 930 940 945 950 960	
15.00	1970	PROVINCE OF NEW BRUNSWICK	103 1/4	8.97	8.47	8.72	102.50	1980	SR EU	361 105 115 205 320 505 870	
15.00	1980	9.00 15/ 3/1985		5.42	8.24		1.00	1978	LA	927 930 940 945 950 960	
125.00	1975	PROVINCE OF ONTARIO	100 1/8	6.55	8.36	8.36	100.00	1981	SR EU	479 931	
125.00	1980	8.20 15/ 12/1983							LA	927 930 940 945 950 960	
150.00	1975	PROVINCE OF ONTARIO	100	29.05	9.23	9.33	103.45	1980	SR EU	479 931	
150.00	1980	9.25 15/ 3/2005							LA	927 930 940 945 950 960	
20.00	1973	PROVINCE OF QUEBEC	90 3/4	11.64	8.79	8.26	101.50	1981	SR EU	329 105 115 205 320 505 870	
20.00	1980	7.50 15/ 1/1983		8.60	9.08		1.00	1976	LA	927 930 940 945 950 960	
50.00	1976	PROVINCE OF QUEBEC	99 5/8	4.85	8.58	8.53			SR EU	359 931	
50.00	1980	8.50 15/ 3/1985							LA	927 930 940 945 950 960	
75.00	1976	PROVINCE OF QUEBEC	100 3/8	6.64	8.90	8.97			SR EU	517 931	
75.00	1980	9.00 15/ 3/1985							LA	927 930 940 945 950 960	
50.00	1976	PROVINCE OF QUEBEC	100 1/8	7.85	8.94	8.99	100.75	1981	SR EU	308 931	
50.00	1980	9.00 15/ 3/1985							LA	927 930 940 945 950 960	
15.00	1975	PROVINCE OF QUEBEC	102 1/4	8.76	7.01	8.80	102.00	1980	SR EU	361 105 115 205 320 505 870	
15.00	1980	9.00 15/ 3/1985		5.39	8.16		1.00	1978	LA	927 930 940 945 950 960	
20.00	1969	QUEBEC HYDRO-ELECTRIC	99 1/4	3.39	8.23	8.08	100.00	1976	SR EU	361 105 115 205 320 505 870	
20.00	1980	8.00 15/ 3/1985							LA	927 930 940 945 950 960	
20.00	1971	QUEBEC HYDRO-ELECTRIC	98 7/8	9.80	8.11	8.34	101.00	1981	SR EU	361 105 115 205 320 505 870	
20.00	1980	8.25 15/ 3/1985		6.63	8.47		1.00	1978	LA	927 930 940 945 950 960	
25.00	1971	QUEBEC HYDRO-ELECTRIC	100 5/8	10.47	8.39	8.45	101.00	1981	SR EU	361 105 115 205 320 505 870	
25.00	1980	8.50 15/ 1/1983		7.18	8.37		1.00	1978	LA	927 930 940 945 950 960	
30.00	1974	QUEBEC HYDRO-ELECTRIC	100 3/8	12.68	8.43	8.47	101.50	1982	SR EU	361 105 115 205 320 505 870	
30.00	1980	8.50 15/ 3/1985		9.58	8.43		1.00	1978	LA	927 930 940 945 950 960	
15.00	1970	QUEBEC HYDRO-ELECTRIC	101 7/8	9.35	8.93	9.08	102.00	1980	SR EU	359 105 115 205 320 505 870	
15.00	1980	9.25 15/ 10/1985		5.30	8.76		1.00	1978	LA	927 930 940 945 950 960	
25.00	1975	QUEBEC HYDRO-ELECTRIC	98 7/8	6.30	9.50	9.51			SR EU	230 105 115 205 320 505 870	
25.00	1980	9.50 15/ 3/1985		6.00	9.32		1.50	1980	LA	927 930 940 945 950 960	
60.00	1976	SEAGRAM	101 1/4	6.72	8.72	8.89	100.50	1981	SR EU	316 105 115 205 320 505 870	
60.00	1980	9.00 15/ 3/1985							LA	927 930 940 945 950 960	
20.00	1973	REPUBLIC OF COLOMBIA	89 1/2	11.68	10.01	9.43	102.00	1983	SR EU	399 915 920 975	
20.00	1980	8.25 15/ 3/1985		6.52	10.76		1.50	1978	LA	927 930 940 945 950 960	
15.00	1971	CARLSBERG-BRAND	98 7/8	9.85	8.92	8.65	101.00	1981	SR EU	335 105 115 205 320 505 870	
15.00	1980	8.75 15/ 4/1986		5.88	8.99		DP 1.00	1974	LA	927 930 940 945 950 960	

ISSUED	YEAR OF ISSUE	BORROWER	PRICE	LIFE	YIELD TO MATU- RITY	CUR- RENT YIELD	NEXT CALL PRICE	NEXT CALL DATE	SECURITY DELIVERY GUARANTEE	MANAGER	LEAD	MARKET MAKERS
ESTD O/S (MM)	ISSUE PRICE	COUPON-MATURITY		AVGE LIFE	YIELD TO AVGE LIFE		NEXTS/F AMOUNT (MM)	1ST S/F DATE	LISTING			
15.00 3.00	1973 56-12-23	CITY OF COPENHAGEN 5.375 15/ 3/1978	96 5/8	1.97 1.47	7.34 7.97	5.64	100.00 1.50	1977 1980	SR NY LA	435 105 115 205 320 505 870	935 940 945 950 960 975	
15.00 10.00	1973 56-10-30	CITY OF COPENHAGEN 6.00 15/12/1985	83 7/8	9.47 4.97	8.54 10.29	7.15	102.00 1.00	1978 1978	SR EU LA	315 105 115 205 320 505 870	935 950 955 960 975	
25.00 13.75	1947 59-07-01	CITY OF COPENHAGEN 6.50 15/ 4/1982	54 1/4	10.35 5.88	8.80 10.18	7.72	102.00 1.25	1978 1980	SR EU LA	315 105 115 205 320 505 870	935 950 955 960 975	
17.00 8.75	1979 97-7-25	CITY OF COPENHAGEN 8.60 15/ 8/1984	97 1/2	8.30 4.79	8.41 8.55	8.21	101.50 .75	1979 1979	SR EU LA	485 105 115 205 320 505 870	935 960 975	
15.00 12.50	1970 98-00-00	CITY OF COPENHAGEN 9.00 15/10/1985	100 1/2	9.35 5.39	8.80 8.87	8.96	102.00 1.00	1981 1977	SR EU LA	335 105 115 205 320 505 870	935 960 975	
15.00 15.00	1972 97-50-00	COPENHAGEN CREDIT AUTH 7.75 15/ 2/1987	86 3/4	10.72 7.39	9.78 10.39	8.93	101.50 .50	1981 1977	SR EU LA	315 105 115 205 320 505 870	935 960 975	
15.00 3.00	1963 94-00-00	COPENHAGEN TELEPHONE 5.375 15/ 4/1978	96 1/2	1.88 1.38	7.52 8.53	5.65	100.00 1.30	1977 1980	SR NY NY	72 105 115 205 320 505 870	935 960 975	
15.00 5.00	1962 95-10-00	COPENHAGEN TELEPHONE 5.625 15/ 6/1977	98 1/4	1.01 .51	7.57 8.36	5.81	100.00 1.50	1976 1980	SR NY LA	72 105 115 205 320 505 870	935 960 975	
12.00 6.40	1961 89-50-00	COPENHAGEN TELEPHONE 5.75 12/ 2/1982	89 1/4	7.72 4.22	7.63 8.91	6.44	101.50 .80	1977 1978	SR EU LA	315 105 115 205 320 505 870	935 960 975	
15.00 9.00	1961 100-00-00	COPENHAGEN TELEPHONE 5.75 12/ 7/1984	85 1/8	8.10 4.10	8.35 10.38	6.75	101.50 1.00	1976 1978	SR EU LA	72 105 115 205 320 505 870	935 960 975	
10.00 7.00	1967 98-00-00	COPENHAGEN TELEPHONE 6.75 15/10/1985	94 3/4	6.34 5.34	7.81 8.57	7.12	101.00 1.00	1977 1978	SR EU LA	72 105 115 205 320 505 870	935 960 975	
10.00 6.68	1961 95-75-00	COPENHAGEN TELEPHONE 6.75 12/ 4/1980	90 3/8	9.65 5.39	8.21 9.09	7.47	101.50 .00	1977 1978	SR EU NY	72 105 115 205 320 505 870	935 960 975	
15.00 12.00	1971 100-00-00	COPENHAGEN TELEPHONE 8.50 12/ 2/1984	97 1/2	6.88 5.59	8.87 9.07	8.72	101.50 1.05	1980 1978	SR EU LA	72 105 115 205 320 505 870	935 960 975	
10.00 7.70	1970 100-00-00	COPENHAGEN TELEPHONE 9.00 15/ 4/1985	89 5/8	8.88 5.22	9.03 9.09	9.03	101.50 .70	1980 1976	SR EU LA	72 105 115 205 320 505 870	935 960 975	
15.00 10.45	1961 99-25-00	DEMARM - AUSTRIAN 5.75 20/ 8/1980	84 5/8	8.09 4.46	8.44 10.21	6.79	101.50 .82	1976 1978	SR EU LA	315 105 115 205 320 505 870	935 960 975	
12.00 8.40	1961 95-00-00	DEMARM - MORTGAGE BANK 5.625 15/ 3/1982	86 1/2	7.80 4.30	8.13 9.73	6.61	101.00 .20	1977 1978	SR EU LA	359 105 115 205 320 505 870	935 960 975	
12.00 6.68	1961 96-10-00	DEMARM - MORTGAGE BANK 6.25 25/ 1/1985	86 1/2	8.67 5.19	8.35 9.32	7.23	102.50 .00	1977 1969	SR EU LA	315 105 115 205 320 505 870	935 960 975	
12.00 6.00	1967 97-00-00	DEMARM - MORTGAGE BANK 6.75 28/ 2/1982	96 3/8	5.74 3.20	7.92 8.05	7.00	102.50 1.00	1977 1969	SR EU LA	315 105 115 205 320 505 870	935 960 975	
12.00 6.00	1968 97-75-00	DEMARM - MORTGAGE BANK 7.25 27/ 3/1980	96 3/8	3.74 2.28	7.75 9.08	7.37	100.00 1.50	1978 1979	SR EU LA	327 105 115 205 320 505 870	935 960 975	
25.00 24.50	1972 97-10-00	DEMARM - MORTGAGE BANK 7.50 27/ 12/84	83	14.60 6.84	9.21 10.32	9.00	101.75 .50	1981 1978	SR EU LA	327 105 115 205 320 505 870	935 960 975	
50.00 39.00	1978 98-00-00	DEMARM - MORTGAGE BANK 9.00 12/ 12/1982	99 3/4	6.55 9.85	9.00	9.02	100.50	1981	SR EU LA	327 105 115 205 320 505 870	935 960 975	
10.00 8.92	1974 98-75-00	JUTLAND-PHONIC TELEPHONE 5.75 15/ 8/1984	84 5/8	8.30 4.30	8.38 10.33	6.74	101.50 .77	1974 1972	SR EU LA	315 105 115 205 320 505 870	935 960 975	
10.00 5.50	1961 98-75-00	JUTLAND TELEPHONE 5.75 15/ 8/1984	85	7.93 4.44	8.34 9.93	6.80	101.50 .07	1972 1978	SR EU LA	359 105 115 205 320 505 870	935 960 975	
5.00 2.65	1966 85-00-00	JUTLAND TELEPHONE 5.75 17/ 12/1984	86	7.93 4.44	8.34 9.93	6.80	101.50 .33	1977 1970	SR EU LA	359 105 115 205 320 505 870	935 960 975	
20.00 1.07	1962 97-75-00	KINGDOM OF DENMARK 5.25 17/ 5/1977	98 5/8	.93 .92	6.87 6.93	5.39	1.67 1.66	1977 1966	SR NY NY	441 105 115 205 320 505 870	935 960 975	
30.00 5.00	1963 98-75-00	KINGDOM OF DENMARK 5.25 17/3/1978	98 1/8	1.76 1.25	6.47 6.92	5.42	100.00 2.50	1977 1967	SR NY LA	327 105 115 205 320 505 870	935 960 975	
25.00 13.38	1963 98-50-00	KINGDOM OF DENMARK 5.50 8/ 4/1984	87 7/8	7.87 4.39	7.60 8.96	6.26	101.00 1.66	1979 1978	SR EU LA	315 105 115 205 320 505 870	935 960 975	
20.00 13.33	1965 98-00-00	KINGDOM OF DENMARK 6.00 15/ 6/1985	69 1/4	9.55 4.55	7.69 8.98	6.72	101.75 1.33	1976 1971	SR NY LA	327 105 115 205 320 505 870	935 960 975	
25.00 15.80	1967 99-25-00	KINGDOM OF DENMARK 6.75 17/ 8/1982	98 1/8	6.27 3.21	7.12 7.41	6.88	101.00 2.30	1977 1973	SR NY NY	441 105 115 205 320 505 870	935 960 975	
30.00 28.40	1972 99-00-00	KINGDOM OF DENMARK 7.50 15/ 12/1990	85 3/4	13.64 8.25	9.40 10.14	8.76	102.00 1.60	1981 1978	SR EU LA	327 105 115 205 320 505 870	935 960 975	
20.00 13.50	1970 100-00-00	KINGDOM OF DENMARK 9.00 17/ 12/1982	102 3/8	5.76 3.72	8.35 8.20	8.79	100.00 1.50	1979 1972	SR EU LA	441 105 115 205 320 505 870	935 960 975	
20.00 16.00	1970 99-25-00	KINGDOM OF DENMARK 9.25 17/12/1985	101 3/8	9.52 5.66	9.01 8.90	9.12	102.00 1.00	1979 1972	SR EU LA	441 105 115 205 320 505 870	935 960 975	
8.00 28.00	1964 100-00-00	MIDCRAFT ELECTRICITY 6.00 15/ 12/1977	94 1/2	3.09 8.25	7.81 10.14	6.08	.80	1970	SR EU LA	346 105 115 205 320 505 870	935 960 975	

ISSUED	YEAR OF ISSUE	BORROWER	PRICE	LIFE	YIELD TO MAT- URITY	CUR- RENT YIELD	NEXT CALL PRICE	NEXT CALL DATE	SECURITY GUARANTEE	DELIVERY	LEAD MANAGER	MARKET MAKERS
ESTD G/S (MM)	ISSUE PRICE	COUPON-MATURITY		AVGE LIFE	YIELD TO AVGE LIFE		NEXT S/F AMOUNT (MM)	1ST S/F DATE		LISTING		
60.00	1975 100.00	S.N.C.F. 9.125 15/ 4/1980 S	100 7/8	3.88	5.04	9.25			GG NY	441 60 70 90 205 385 920		
40.00	1975 100.00	S.N.C.F. 9.25 15/ 3/1981	102	4.30 4.54	5.71 6.69	9.07	1.00	1976	GG NY	93 125 205 210 315 320 305		
30.00	1975* 100.00	S.W.P.A. 10.00 1/11/1985	103 3/8	9.43 7.63	9.42 9.34	9.67	100.00 1.20	1981 1976	XP NY LK	456 205 210 215 320 385 920		
15.00 8.75	1967 97.50	SINCA 7.00 12/12/1982	94 7/8	6.55 3.70	5.02 6.65	7.38	100.00 1.35	1976 1971	XP NY LK	117 205 210 215 550 960 975		
		US DOLLARS-GABON										
15.00	1975* 99.50	REPUBLIC OF GABON 10.25 18/ 7/1980	87 1/2	4.14	14.43	11.71			XP NY LK	117 Y05		
		US DOLLARS-GERMANY										
75.00	1969 100.00	BASF OVERSEE 6.00 1/12/1980	105 7/8	4.52	4.52	5.67	100.00	1977	PG NY FF	143 210 305 870 960 975		
	1969 100.00	BASF OVERSEE 6.00 1/12/1980	94 1/8	4.52	7.56	6.37	100.00	1977	PG NY FF	143 210 305 307 870 960 975		
75.00	1969 99.50	BAYER INT FIN 6.00 1/11/1981	101 1/4	5.43	5.71	5.93	100.00	1979	PG NY LK	143 210 305 870 960 975		
	1969 99.50	BAYER INT FIN 6.00 1/11/1981	93 5/8	5.43	7.43	6.41	100.00	1979	PG NY LK	143 210 305 307 870 960 975		
25.00	1973 100.00	GUTHRIE HUNTSBURY G/S 7.75 1/ 2/1986	92 1/4	11.68 7.32	8.82 9.24	8.40	102.00 1.25	1981 1977	PG NY LN	359 105 305 520 960		
40.00	1969 99.25	SIEMENS WESTERN FIN 5.50 1/ 6/1979	135 3/4	3.01		4.05			PG NY LK	143 210 305 960 975		
	1969 99.25	SIEMENS WESTERN FIN 5.50 1/ 6/1979	93 1/4	3.01	6.11	5.90			PG NY LK	143 210 305 960 975		
50.00	1970 100.00	SIEMENS WESTERN FIN 9.00 1/12/1985	104	9.52 5.40	8.35 8.04	8.65	101.00 2.00	1980	PG NY LK	143 105 305 975		
		US DOLLARS-GREECE										
20.00	1972 99.50	PUBLIC POWER CORPORATION 8.25 15/12/1984	90 1/4	8.55 5.78	9.97 10.57	9.14	101.00 1.00	1980 1973	GG NY LK	411 105 915 960 975		
		US DOLLARS-HONG KONG										
50.00	1973 100.00	HONGKONG LAND 7.75 1/10/1986	92 1/4	12.35 8.42	8.79 9.09	8.40	100.50 1.25	1980 1976	XP NY LK	183 960 975		
50.00	1973 100.00	HONGKONG LAND 7.75 1/10/1986	80 5/8	12.35	10.62	9.61	100.50	1980	PG NY LK	183 915 955 960 975		
15.00	1971 100.00	JARDINE MATHESON INT. FIN 7.75 15/11/1986	217 1/2	10.47 6.40		3.56	100.50 .50	1979 1973	PG NY LK	456 960 975		
13.50	1971 100.00	JARDINE MATHESON INT. FIN 7.75 15/11/1986	98 7/8	10.47 6.40	7.90 7.96	7.84	100.50 .00	1979 1973	PG NY LK	456 935 960 975		
		US DOLLARS-HUNGARY										
50.00	1972 100.00	NATIONAL BANK OF HUNGARY 8.50 1/11/1987	91 1/2	11.43	9.77	9.29	102.00	1981	XP NY LN	936 915 960 975		
25.00	1971 99.00	NATIONAL BANK OF HUNGARY 8.75 30/ 6/1981	91	5.09 3.09	11.15 12.41	9.62	102.00 5.00	1977 1977	XP NY LN	536 915 960 975		
		US DOLLARS-ICELAND										
18.00	1967 99.50	ICELANDIC ALUMINIUM CO 8.75 1/10/1982	94 3/8	6.35 3.35	7.89 8.73	7.15	102.00 1.80	1976 1973	GG NY LK	485 105 520 965 975		
15.00	1972 99.50	REPUBLIC OF ICELAND 8.00 1/ 2/1987	88 3/4	10.68 7.22	9.72 10.27	9.01	101.00 .50	1980 1975	XP NY LK	411 105 520 955 975		
10.00	1971 92.00	REPUBLIC OF ICELAND 8.75 15/ 1/1986	92 5/8	8.64 5.42	8.95 10.58	9.45	101.00 .80	1981 1972	XP NY LK	411 105 520 955 975		
		US DOLLARS-IRAN										
30.00	1976* 99.00	IRAN MINING DEVT BANK 9.25 5/ 2/1983	96 1/8	6.70 5.30	10.04 10.21	9.62	101.50 3.00	1980 1979	XP NY LK	117 105 915 960 960 975		
		US DOLLARS-IRELAND										
20.00	1969 97.25	AFS LTDGOS, TERNANTA 8.25 15/11/1981	98	5.47 6.01	8.76 6.83	8.42	102.00 1.50	1979 1970	GG NY DRLE	321 105 520 950 945 960 965		

ISSUED	YEAR OF ISSUE	BORROWER	PRICE	LIFE	YIELD TO MAT- URITY		NEXT CALL PRICE	NEXT CALL DATE	SECURITY GUARANTEE	DELIVERY MANAGER	LEAD	MARKET MAKERS
EST'D O/S (MN)	ISSUE PRICE	COUPON-MATURITY		AVG LIFE	YIELD TO AVG LIFE	CURRENT YIELD	NEXT S/F AMOUNT (MN)	1ST S/F DATE	LISTING			
10.00 21.00	1971 97.50	REPUBLIC OF IRELAND 8.25 17/ 2/1989	85 3/4	12.72 7.08	10.51 11.53	9.85	101.00 1.50	1981 1973	NP EU LN	359 105 930 945 960 965 975		
10.00 9.90	1970 99.00	REPUBLIC OF IRELAND 9.00 17/ 3/1983	99	8.74 9.39	9.17 9.44	9.10	101.00 .90	1980 1972	NP EU LN	359 105 930 945 960 965 975		
17.00 9.80	1967 99.00	ISRAELI DEVT BANK 7.00 28/11/1982	93 3/8	6.51 3.55	6.71 9.42	7.64	101.00 DP 1.33	1976 1972	GG EU LN	359 105 960 975		
10.00 11.90	1970 97.00	ALFA ROMEO 7.75 15/ 4/1985	82 1/4	8.88 4.71	11.31 13.29	9.64	102.00 1.40	1977 1971	PG EU LN	186 405 409 410 415 420 425 975		
10.00 9.99	1963 99.00	AUTOSTEAD 5.50 15/ 7/1978	96 3/4	2.13 1.19	7.18 8.45	5.68	100.50 1.95	1976 1969	CG EU LELN	359 405 415 425 975		
10.00 10.70	1963 97.50	CASSA PER IL MEZZOGIORNO 6.00 17/ 3/1985	81 1/4	8.78 4.72	9.34 11.52	7.52	101.00 1.20	1976 1966	GG EU LELN	359 405 409 415 425 975		
10.00 11.93	1964 98.25	CASSA PER IL MEZZOGIORNO 6.75 27/10/1981	85	7.15 3.99	9.87 11.87	8.10	101.25 1.85	1976 1971	GG EU LN	189 405 409 410 415 425 975		
10.00 17.50	1969 97.50	CASSA PER IL MEZZOGIORNO 6.75 17/1984	85	8.10 4.24	9.86 11.87	8.10	101.50 1.88	1976 1972	GG EU LN	189 405 409 410 415 425 975		
10.00 4.99	1963 98.75	CITY OF MILAN 5.50 17/ 7/1978	97 3/4	2.10 .87	6.77 8.42	5.71	100.25 1.18	1976 1968	NP NY NY	399 405 425 805 920 975		
10.00 7.50	1971 100.00	CITY OF TURIN 9.00 17/ 5/1991	91 7/8	14.93 7.93	10.67 10.56	9.80	102.50 .50	1981 1972	SG EU LN	359 405 409 410 415 420 425 975		
10.00	1967	CRED.COOP.OPER. PUBBLICR 3.00 17/ 2/1977	97 3/8	6.90	7.77	3.10		1977	CG NY NY	805 975		
10.00 23.00	1969 95.00	CRED.COOP.OPER. PUBBLICR 5.50 17/ 1/1980	75 5/8	11.60 7.10	11.29 13.24	10.14	101.00 2.50	1982 1971	CG EU LN	186 405 409 410 415 420 425 975		
10.00 20.00	1970 96.00	FREL 7.50 17/ 3/1985	81 1/2	8.74 4.77	11.29 13.17	9.31	102.00 1.33	1977 1971	GG EU NY	186 405 409 410 415 420 425 975		
10.00 12.80	1966 95.75	E.S.L. 6.00 17/ 2/1982	94 3/4	5.68 2.97	7.47 8.45	6.43	101.00 1.20	1977 1968	GP EU LYN	500 405 409 415 425 975		
10.00 13.13	1966 97.00	E.S.L. 6.50 17/ 9/1982	93 3/8	5.27 3.07	8.22 9.10	7.08	101.00 .18	1976 1967	GP EU LYN	189 405 409 415 425 975		
10.00 18.90	1967 97.50	E.S.L. 6.50 17/ 2/1982	89 5/8	5.68 3.40	8.65 10.43	7.38	101.00 .45	1977 1967	NP EU LYN	186 405 409 415 425 975		
10.00 17.78	1967 98.00	E.S.L. 6.50 17/ 6/1987	88 1/8	11.01 8.92	8.37 9.02	7.51	101.50 .12	1976 1967	NP EU LYN	361 405 409 415 425 975		
10.00 12.59	1968 99.00	E.S.L. 6.25 17/11/1988	96 3/4	12.43 6.43	7.12 7.60	7.13	101.50 .36	1976 1969	GP EU LYN	186 405 409 410 415 425 975		
10.00 18.75	1968 95.00	E.S.L. 6.75 17/ 6/1988	96 3/8	12.01 6.01	7.33 7.85	7.13	101.50 .75	1976 1968	NP EU LYN	189 405 409 410 415 425 975		
10.00 19.13	1969 97.50	E.S.L. 7.00 17/10/1981	93 7/8	5.31 2.85	8.32 9.23	7.60	101.25 1.87	1976 1975	NP EU LYN	189 405 409 410 415 425 975		
10.00 42.00	1971 98.25	ENEL 7.00 17/ 1/1988	90 7/8	11.61 4.84	9.41 10.34	8.06	101.50 1.00	1982 1974	NP EU LYN	186 405 409 410 415 425 975		
10.00 21.25	1970 98.00	FERROVIE DELLO STATO 8.75 17/ 2/1986	92	9.98 4.48	10.04 10.97	9.31	101.00 DP 1.25	1981 1973	SG EU LN	483 105 405 409 410 415 420 425 975		
10.00 11.00	1970 97.00	FERROVIE DELLO STATO 7.75 17/ 1/1983	84 3/4	8.80 4.42	10.44 12.81	9.40	101.00 1.90	1978 1970	NP EU LYN	186 405 409 420 415 425 975		
10.00 22.00	1967 98.00	INAGRI 5.00 17/ 1/1977	97 3/8	6.80 .84	9.02 7.15	3.10		1977 1952	GG EU LYN	805 975		
10.00 19.00	1969 98.50	INAGRI 7.25 27/10/1981	95 1/4	5.52 3.29	8.31 9.14	7.76	102.00 DP 1.00	1976 1970	NP EU LYN	186 405 409 410 415 425 975		
10.00	1961	INAGRI 5.75 28/ 6/1979	91 1/2	3.09 1.99	7.43 8.77	6.18		1973	GP EU LYN	359 405 425 975		
40.00 22.00	1967	ITALIAN REPUBLIC 2000 5.00 17/ 1/1977	97 3/4	6.00 4.07	7.72 8.12	3.10		1977 1902	NP NY NY	805 975		
10.00 21.00	1969	MONTECATINI 5.50 16/ 6/1979	90	6.00 4.53	7.06 7.96	6.00	100.00 .85	1976 1963	NP NY NY	405 425 975		
10.00 9.00	1967	OLIVETTI INTERNATIONAL 6.75 17/10/1981	89 1/2	9.41 4.42	9.11 10.32	7.68	102.00 1.42	1976 1970	NP EU LYN	186 105 405 410 415 425 975		
10.00 11.25	1970	OLIVETTI INTERNATIONAL 6.00 17/10/1981	93 3/8	9.41 4.42	9.11 10.32	8.34	103.00 1.12	1976 1970	NP EU LYN	186 105 405 409 410 415 420 425 975		
10.00 20.00	1970	S.F.M.O. 7.50 17/ 10/1982	82 1/8	8.41 4.07	7.77 10.79	9.03	101.50 1.36	1977 1971	NP NY NY	405 407 409 410 415 420 425		

ISSUED	YEAR OF ISSUE	BORROWER		LIFE	YIELD TO MATU- RITY	CURRENT YIELD	NEXT CALL PRICE	NEXT CALL DATE	SECURITY GUARANTEE	DELIVERY	LEAD MANAGER	MARKET MAKERS
ESTD O/S (MM)	ISSUE PRICE	COUPON-MATURITY	PRICE	AVG LIFE	YIELD TO AVG LIFE		NEXT S/F AMOUNT (MM)	1ST S/F DATE	LISTING			
25.00 5.00	1963 57.70	UNITED MEXICAN STATES 6.75 15/ 7/1978 S	96 3/8	2.13 1.13	8.68 10.20	7.11	100.25 1.00	1975 1964	NP NY NY	327	105 915 975	
11.00 6.50	1966 96.50	UNITED MEXICAN STATES 6.875 17 7/1981 S	94	5.10 2.61	8.51 9.75	7.45	100.00 .57	1966 1967	NP NY NY	327	105 915 975	
25.00 11.13	1967 99.00	UNITED MEXICAN STATES 7.00 15/ 7/1982 S	95 3/4	5.88 3.14	8.07 8.75	7.44	100.00 .92	1967 1969	NP NY NY	327	105 915 975	
10.00 4.18	1966 96.50	UNITED MEXICAN STATES 7.25 15/11/1981 S	97 3/8	5.47 2.97	7.99 8.42	7.58	100.00 .18	1976 1967	NP NY NY	411	105 915 975	
40.00 38.80	1972 100.00	UNITED MEXICAN STATES 8.50 15/ 3/1987 S	91 1/2	10.80 7.31	10.02 10.42	9.51	100.00 1.20	1982 1976	NP EN NY	327	105 915 975	
30.00	1973 100.00	UNITED MEXICAN STATES 8.75 15/12/1981 S	94 3/4	15.55	11.08	10.59	100.50 FF 1.25	1980 1975	NP EU LN	346	105 405 915 935 975	
50.00	1976 100.00	UNITED MEXICAN STATES 9.50 17 3/1991 S	99 1/2	14.76	9.78	9.78	100.50 FF 3.13	1986 1977	NP NY NY	411	60 70 90 915 920 931 940 975	
75.00 75.00	1975 100.00	UNITED MEXICAN STATES 10.00 15/ 3/1990 S	100 5/8	13.72 9.22	10.15 10.13	10.18	100.75 7.50	1985 1981	NP NY NY	454	60 70 90 915 920 931 940 975	
US DOLLARS-NETHERLANDS												
40.00	1975 100.00	DEUTCH STATE MINES 9.25 15/ 9/1980	103 1/4	4.30	8.29	8.96			NP EU LN	238	105 115 125 305 425 520 602 735 810 920 935 940	
25.00 25.00	1976 100.00	PAKROED HOLDING N.V. 9.00 15/ 2/1982	101	5.72 5.32	8.74 8.74	8.91	10.00	1981	NP EU AM	238	105 115 125 320 402 607 735 810 910 935 940 950	
30.00 20.25	1967 96.00	PHILIPS INT FIN 6.50 30/ 6/1979	97 5/8	3.09 1.72	7.38 8.02	6.66	100.50 3.75	1976 1972	PG EU NL	326	105 320 602 607 805 960 975	
25.00 3.90	1966 95.25	PHILIPS INT FIN 6.75 30/ 9/1976	100	.35 .35	6.53 6.53	6.75	1976 3.90	1968	PG EU NL	326	105 320 602 607 805 960 975	
10.00 7.00	1967 99.00	ROTTERDAM-REINE PIPELINE 6.75 24/ 8/1982	95 1/8	6.22 3.24	7.75 8.51	7.10	100.00 1.63	1976 1973	TA EU LN	346	105 320 990 975	
US DOLLARS-NEW ZEALAND												
25.00 4.60	1962 97.50	GOVT. OF NEW ZEALAND 5.25 17 3/1977 S	97 3/4	.92 .83	7.91 8.27	5.41	.95	1977 1966	NP NZ NZ	437	105 920 975	
20.00 3.13	1961 97.50	GOVT. OF NEW ZEALAND 5.75 15/10/1976 S	99 5/8	.54 .39	7.59 7.49	5.87	3.10	1976 1966	NP NZ NZ	437	105 925 975	
20.00 11.12	1965 97.50	GOVT. OF NEW ZEALAND 5.75 17 3/1983 S	89 5/8	9.10 4.00	7.44 8.70	6.52	100.00 1.11	1979 1968	NP NZ NZ	437	105 925 965 975	
15.00 3.26	1966 96.00	GOVT. OF NEW ZEALAND 6.50 15/ 3/1985 S	91 1/4	9.90 5.30	7.44 8.75	7.25	100.00 .83	1977 1966	NP NZ NZ	437	105 925 975	
20.00 7.40	1967 97.75	GOVT. OF NEW ZEALAND 6.75 15/ 7/1979 S	99 5/8	3.13 1.87	7.00 7.11	6.89	100.00 1.90	1977 1969	NP NZ NZ	437	105 925 975	
10.00 1.00	1966 96.00	GOVT. OF NEW ZEALAND 7.00 15/ 9/1981 S	100	.30 .30	6.97 6.97	7.12	1.00	1967	NP NZ NZ	437	105 925 975	
60.00 50.00	1974 99.50	GOVT. OF NEW ZEALAND 9.00 15/ 8/1982	102 3/4	4.22	8.18	8.76	PP		NP NZ LN	238	105 115 125 305 385 520 625 735 810 910 935 940 950 965 975	
50.00	1975 99.50	GOVT. OF NEW ZEALAND 9.25 15/11/1981	102 1/2	5.47	8.63	9.02			NP EU LN	238	105 115 125 305 385 520 625 735 810 910 935 940 950 965 975	
40.00 40.00	1975 99.50	GOVT. OF NEW ZEALAND 9.25 15/ 8/1982	102	6.22 5.18	8.50 8.74	9.07	100.00 PP 1.12	1979 1976	NP NZ LN	437	105 925 975 965 975	
US DOLLARS-MORRAT												
20.00	1975 100.00	A/S ABAL OS SUMMIT 9.50 11/11/1980	102 1/2	4.43	9.31	9.45			NP EU LN	165	305 520 710 715 735 870 900 940 945 950 955 960 975	
15.00 11.00	1971 100.00	BORREGAARD 8.75 17 2/1986	96 3/8	9.68 5.39	9.31 9.59	9.05	1.00 1.00	1980 1973	NP EU LN	361	105 305 710 715 735 870 900 940 945 950 955 960 975	
10.00 0.93	1964 99.00	CITY OF BERGEN 5.50 15/10/1984	87 1/8	8.39 4.74	7.62 8.84	6.31	101.50 .61	1976 1970	NP EU LN	115	105 320 710 735 950 955 965 975	
15.00 11.00	1972 98.00	CITY OF BERGEN 6.00 17 4/1987	94 1/8	10.85 5.85	9.54 9.33	8.50	100.00 1.00	1980 1973	NP EU LN	359	105 320 710 735 950 955 960 965 975	
10.00 2.80	1963 97.75	CITY OF OSLO 5.25 15/ 6/1978 S	98 1/4	1.09 2.09	6.26 7.06	5.41	100.25 .80	1976 1968	NP NZ NZ	327	105 920 710 735 950 955 960 975	
10.00 1.00	1962 98.00	CITY OF OSLO 5.50 17 4/1977 S	99	.85 .85	6.81 6.81	5.63	1.00	1967	NP NZ NZ	327	105 920 710 735 950 955 960 975	
15.00 8.45	1964 98.81	CITY OF OSLO 5.50 15/ 9/1984 S	88 1/4	8.20 4.32	7.55 9.01	6.33	100.75 .94	1976 1969	NP NZ NZ	327	105 920 710 735 950 955 960 965 975	
15.00	1984	CITY OF OSLO	93	2.72	6.46	5.95			NP EU LN	359	105 320 710 735 950 955 960 965 975	

All these Debentures having been sold, this announcement appears as a matter of record only.

Kinross Mortgage Corporation

Can. \$50,000,000 9¼% Debentures due June 15, 1982

Unconditionally guaranteed by

**CANADIAN IMPERIAL
BANK OF COMMERCE**

S. G. Warburg & Co. Ltd. **Dominion Securities Corporation Harris
& Partners Limited**

**Credit Suisse White Weld
Limited** **Union Bank of Switzerland (Securities)
Limited**

All these Notes having been sold, this announcement appears as a matter of record only.

The Bank of Tokyo, Ltd.

(Kabushiki Kaisha Tokyo Ginko)

U.S. \$50,000,000 8½ per cent. Notes due 1981

S. G. Warburg & Co. Ltd. **Credit Suisse White Weld
Limited**

**DBS-Daiwa Securities International
Limited** **Singapore-Japan Merchant Bank
Limited**

Banque de Paris et des Pays-Bas **Deutsche Bank Aktiengesellschaft**

Kreditbank S.A. Luxembourgaise **Swiss Bank Corporation (Overseas)
Limited**

ISSUED	YEAR OF ISSUE	BORROWER	PRICE	LIFE	YIELD TO MATURITY	CURRENT YIELD	NEXT CALL PRICE	NEXT CALL DATE	SECURITY	DELIVERY	LEAD	MARKET MAKERS
EST'D Q/S (MN)	ISSUE PRICE	COUPON-MATURITY		AVG LIFE	YIELD TO AVG LIFE		NEXT S/F AMOUNT (MN)	1ST S/F DATE	LISTING			
25.00	1965	CITY OF OSLO	87 5/8	9.01	7.82	6.67	101.75	1976	NP NY	327	105 520 710 735 935 950	
9.39	98.75	5.75 1/ 6/1985 S		4.53	9.31		93	1970	NP NY	327	105 520 710 735 935 950	
12.00	1967	CITY OF OSLO	99 5/8	1.13	7.21	6.89	100.00	1976	NP NY	327	105 520 710 735 935 950	
6.60	98.25	6.75 15/ 7/1977 S		7.77	7.43		2.40	1966	NP NY	327	105 520 710 735 935 950	
15.00	1971	CITY OF OSLO	97 5/8	9.76	8.61	8.45	102.00	1978	NP NY	327	105 520 710 735 945 950	
11.60	98.50	8.25 1/ 3/1986		5.85	8.77		0.00	1975	NP NY	327	105 520 710 735 945 950	
20.00	1970	CITY OF OSLO	103 1/8	8.93	8.48	8.73	102.50	1979	NP NY	441	105 520 710 735 945 950	
15.60	100.00	9.00 1/ 5/1985		3.47	8.37		1.20	1972	NP NY	441	105 520 710 735 945 950	
40.00	1976	CITY OF OSLO	98 7/8	11.76	9.15	9.10	101.00	1982	NP NY	327	105 520 710 735 945 950	
40.00	100.50	9.00 1/ 3/1988		8.05	9.20		2.70	1978	NP NY	327	105 520 710 735 945 950	
25.00	1963	KINGDOM OF NORWAY	98 1/2	1.93	6.16	5.40	100.00	1977	NP NY	404	105 520 710 735 935 950	
5.00	98.25	5.25 1/ 5/1975 S		1.18	6.66		1.25	1966	NP NY	404	105 520 710 735 935 950	
20.00	1962	KINGDOM OF NORWAY	99 3/8	1.18	6.12	5.61	100.00	1976	NP NY	404	105 520 710 735 935 950	
3.10	96.50	5.50 1/ 8/1977 S		7.00	6.50		1.00	1966	NP NY	404	105 520 710 735 935 950	
25.00	1964	KINGDOM OF NORWAY	88 5/8	7.96	7.44	6.21	101.00	1977	NP NY	315	105 520 710 735 935 950	
18.37	98.25	5.50 12/ 3/1984		4.74	8.31		1.89	1973	NP NY	315	105 520 710 735 935 950	
30.00	1965	KINGDOM OF NORWAY	87 1/2	8.85	7.59	6.38	101.50	1977	NP NY	315	105 520 710 735 935 950	
20.78	98.00	5.50 1/ 4/1985 S		5.20	8.70		1.63	1977	NP NY	315	105 520 710 735 935 950	
100.00	1976	KINGDOM OF NORWAY	99 3/8	4.80	8.57	8.47	101.00	1977	NP NY	413	60 70 90 805 920 931	
100.00	100.00	8.25 15/ 3/1981 S		4.72	8.50	8.51	0.00	1975	NP NY	413	60 70 90 805 920 931	
100.00	1976	KINGDOM OF NORWAY	99 7/8	4.72	8.50	8.51	101.00	1977	NP NY	413	60 70 90 805 920 931	
100.00	100.50	8.50 15/ 2/1981		4.72	8.50	8.51	0.00	1975	NP NY	413	60 70 90 805 920 931	
100.00	1975	KINGDOM OF NORWAY	101 5/8	4.47	8.57	8.90	101.00	1977	NP NY	413	60 70 90 805 920 931	
100.00	100.50	8.85 15/11/1980 S		4.13	8.50	8.90	0.00	1975	NP NY	413	60 70 90 805 920 931	
100.00	1975	KINGDOM OF NORWAY	101 7/8	4.13	8.50	8.90	101.00	1977	NP NY	413	60 70 90 805 920 931	
100.00	100.50	8.85 15/ 7/1980 S		4.13	8.50	8.90	0.00	1975	NP NY	413	60 70 90 805 920 931	
50.00	1975	KINGDOM OF NORWAY	103 1/8	4.27	8.07	8.73	101.00	1977	NP NY	413	60 70 90 805 920 931	
100.00	100.50	9.00 1/ 9/1980		4.27	8.07	8.73	0.00	1975	NP NY	413	60 70 90 805 920 931	
7.00	1964	KRAFTLAGET OPPLANDSPART	90 3/8	7.80	7.41	6.36	101.00	1977	NP NY	230	105 520 710 735 935 950	
3.74	99.00	5.75 15/ 3/1984		4.31	8.51		0.47	1970	NP NY	230	105 520 710 735 935 950	
8.00	1965	KRAFTLAGET OPPLANDSPART	90 1/8	9.50	7.74	6.93	101.00	1976	NP NY	230	105 520 710 735 935 950	
5.34	97.50	6.25 1/12/1985		5.17	8.99		0.53	1972	NP NY	230	105 520 710 735 935 950	
15.00	1967	KRAFTLAGET OPPLANDSPART	91 7/8	6.01	8.41	7.20	101.00	1977	NP NY	230	105 520 710 735 935 950	
10.75	96.75	6.50 1/ 8/1982 S		3.34	9.41		0.25	1967	NP NY	230	105 520 710 735 935 950	
10.00	1964	NORGES FOMMUNALBANK	87 7/8	7.82	7.91	6.54	100.00	1977	NP NY	215	105 520 710 735 935 950	
6.10	99.50	5.75 17/ 1/1981		4.13	9.19		0.62	1968	NP NY	215	105 520 710 735 935 950	
10.00	1972	NORGES FOMMUNALBANK	90 1/2	10.48	8.90	8.29	102.00	1980	NP NY	454	105 115 305 520 710 715	
19.00	99.25	7.50 1/ 2/1987		7.82	9.25		0.30	1973	NP NY	454	105 115 305 520 710 715	
20.00	1972	NORGES FOMMUNALBANK	87 1/4	14.55	6.10	8.60	101.75	1980	NP NY	454	105 115 305 520 710 715	
16.80	99.00	7.50 15/12/1990		10.30	9.48		0.40	1972	NP NY	454	105 115 305 520 710 715	
50.00	1976	NORVEGE A/S	98 3/4	9.85	9.54	9.37	101.25	1981	NP NY	413	105 115 305 520 710 715	
50.00	99.50	9.25 1/ 4/1986		7.23	9.49		2.00	1978	NP NY	413	105 115 305 520 710 715	
20.00	1967	NORVEGE FLYVERIKSE	98 3/8	6.39	7.22	7.11	101.50	1977	NP NY	315	105 520 710 735 935 950	
11.75	97.50	6.875 15/10/1982 S		3.44	7.54		1.65	1971	NP NY	315	105 520 710 735 935 950	
50.00	1976	NORSK HYDRO A.S.	100 5/8	8.48	9.37	9.44	102.00	1981	NP NY	315	105 520 710 735 935 950	
50.00	100.50	9.50 1/ 2/1986		8.04	9.37		0.00	1980	NP NY	315	105 520 710 735 935 950	
40.00	1975	NORSK HYDRO	102 7/8	9.05	9.26	9.48	102.00	1980	NP NY	315	105 520 710 735 935 950	
40.00	100.00	9.75 1/ 6/1985		7.28	9.20		0.30	1978	NP NY	315	105 520 710 735 935 950	
6.30	1967	NORVEGE PAPER MILLS	97 1/4	6.27	7.43	7.06	102.00	1979	NP NY	315	105 520 710 735 935 950	
2.90	96.50	6.75 1/ 9/1982 S		3.18	7.87		0.42	1968	NP NY	315	105 520 710 735 935 950	
15.00	1964	ROLDAL-SULDAL	86 3/4	7.46	8.08	6.74	101.50	1978	NP NY	315	105 520 710 735 935 950	
9.00	98.25	5.75 10/11/1984 S		4.48	8.88		1.00	1970	NP NY	315	105 520 710 735 935 950	
15.00	1965	ROLDAL-SULDAL	87 3/8	9.42	8.36	7.28	102.00	1979	NP NY	315	105 520 710 735 935 950	
10.00	98.50	6.25 26/10/1985 S		4.92	9.74		1.00	1972	NP NY	315	105 520 710 735 935 950	
25.00	1965	SIRA-EVIVA	86 3/4	8.65	8.05	6.74	101.50	1978	NP NY	315	105 520 710 735 935 950	
17.41	97.75	5.75 20/ 1/1985 S		5.02	9.30		1.53	1973	NP NY	315	105 520 710 735 935 950	
15.00	1967	SIRA-EVIVA	89 1/2	7.70	7.39	6.90	101.75	1979	NP NY	315	105 520 710 735 935 950	
1.88	96.50	6.75 7/ 2/1977 S		7.70	7.59		1.88	1970	NP NY	315	105 520 710 735 935 950	
12.00	1970	SIRA-EVIVA	103 3/8	8.72	8.82	8.90	102.50	1979	NP NY	315	105 520 710 735 935 950	
7.40	99.50	9.00 15/ 2/1985 S		4.83	8.31		0.80	1971	NP NY	315	105 520 710 735 935 950	
20.00	1964	TVISSEFALDEN	87 5/8	7.73	8.20	6.83	101.50	1978	NP NY	315	105 520 710 735 935 950	
6.39	99.50	6.00 25/ 3/1984		4.63	9.41		0.65	1970	NP NY	315	105 520 710 735 935 950	
15.00	1965	REPUBLIC OF PHILIPPINES	91	3.43	9.70	7.27	100.00	1977	NP NY	327	975	
4.80	98.50	6.50 15/ 1/1980 S		1.88	12.55		0.00	1965	NP NY	327	975	

ISSUED	YEAR OF ISSUE	BORROWER	PRICE	LIFE	YIELD TO MAT- URITY	CUR- RENT YIELD	NEXT CALL PRICE	NEXT CALL DATE	SECURITY GUARANTEE	DELIVERY SEQUENCE	LEAD MANAGER	MARKET MAKERS
EST'D Q/S (MM)	ISSUE PRICE	COUPON-MATURITY		AVGE LIFE	YIELD TO AVGE LIFE		NEXT S/F AMOUNT (MM)	1ST S/F DATE	LISTING			
9.00 4.15	1966 98.00	GOTAVERKEN 6.75 1/ 9/1978	98 1/8	2.27 1.76	7.64 7.91	6.88	100.00 .70	1976 1967	NY NY	CC NY	272	105 520 710 735 935 950 955 960 975
15.00 10.30	1967 97.30	GRANGES 6.75 16/10/1987 S	85 3/8	11.39 5.89	9.00 10.35	8.06	102.50 .90	1977 1970	NP NY LXLM	NP NY	359	105 520 710 735 935 950 955 960 965 975
15.00 13.00	1971 100.00	GRANGES 8.50 15/ 2/1989	92 3/8	12.72 6.72	8.54 10.09	9.20	104.00 1.00	1981 1973	NP NY LN	NP NY	359	105 305 520 710 715 735 935 945 950 955 960 965
20.00	1975 100.00	GRANGES 9.75 15/12/1980	101	4.55	9.43	9.63	101.00 PF 30.00	1978 1980	NP NY LN	NP NY	359	105 305 520 710 735 935 950 955 960 965 975
20.00 18.75	1975 98.00	GRANGES 9.75 1/ 5/1985	101	8.93 6.53	9.57 9.54	9.65	102.00 DP 1.25	1980 1976	NP NY LN	NP NY	359	105 115 205 305 520 710 715 735 805 910 935 940 945 950 955 960 965 975
15.00 6.25	1965 98.25	KOCKNES 6.00 1/ 9/1980	95 1/4	4.27 2.27	7.32 8.35	6.30	100.50 1.25	1976 1969	NY NY	CC NY	272	105 520 710 735 935 950 955 960 975
5.00 .60	1966 96.00	KOCKNES 6.75 18/10/1976	100 1/8	.39 .39	6.24 6.24	6.74	.60	1968	LN	CC NY	315	105 520 710 735 935 950 955 975
20.00 12.00	1966 97.25	L.N. KRIGSSON 6.50 15/ 3/1986 S	90 7/8	9.80 5.30	8.00 8.86	7.28	102.25 1.20	1977 1969	NP NY LN	NP NY	359	105 520 710 735 935 950 955 960 965 975
20.00 24.95	1970 99.50	L.N. KRIGSSON 9.25 1/12/1985	103 7/8	9.52 5.83	8.62 8.37	8.90	100.25 1.25	1980 1971	NP NY LN	NP NY	272	105 305 520 710 735 870 950 935 960 975
25.00	1976 100.00	MO OCH BOMER 9.50 15/ 2/1983	99 3/8	6.72	9.60	9.56	101.50 PF 1.50	1980 1977	NP NY LN	NP NY	483	105 425 520 715 930 935 940 950 955 960 975
15.00 13.88	1971 98.50	SANDVIK 9.00 1/ 8/1986 S	98	10.18 6.67	9.52 9.62	9.39	102.00 .38	1981 1973	NP NY LN	NP NY	315	105 305 520 710 715 735 935 945 950 955 960 975
30.00 30.00	1976 100.50	SANDVIK 9.50 15/ 4/1986	98 7/8	9.88 7.13	9.67 9.72	9.61	102.00 1.50	1981 1977	NP NY LN	NP NY	273	105 115 205 305 425 520 715 735 870 935 940 947 955 960 975
30.00 29.00	1972 100.25	SCARAFF 7.50 15/12/1990	91 1/4	14.55 9.70	8.56 8.87	8.22	100.375 DP 1.00	1980 1973	PG NY LN	PG NY	272	105 115 205 305 520 710 715 735 870 935 940 943 950 955 960 975
30.00 29.50	1973 99.75	SCARAFF 8.625 15/10/1988	99 3/8	12.39 9.42	8.66 8.61	8.66	100.375 DP .50	1979 1978	PG NY LN	PG NY	272	105 115 205 305 520 710 715 735 870 935 940 943 950 955 960 975
25.00 30.00	1974 100.00	SEAFINAVISKA ENSKILDA 10.25 1/23/1981	105 1/2	5.52 4.52	8.97 8.72	9.72	100.50 8.33	1978 1979	NP NY LN	NP NY	456	105 305 520 710 715 876 930 935 945 950 955 960
25.00 30.00	1975 99.00	STATSFORETAG 9.25 15/ 9/1980	100 3/4	4.30	9.00	9.18	100.00	1979	GG	NP NY	456	105 115 305 520 710 715 735 910 930 935 940 950 955 960 975
30.00 30.00	1976 99.00	SVENSKA HANDELSBANKEN 9.25 1/ 3/1986	100	9.76 7.41	9.24 9.24	9.25	101.00 .50	1981 1977	NP NY LN	NP NY	179	105 305 425 520 715 805 910 935 940 947 950 955 960 975
15.00 13.50	1973 100.00	SVENSKES INVEST BANK 7.50 15/ 1/1988	85 1/8	11.64 7.60	9.60 10.40	8.81	101.00 .50	1981 1974	NP NY LN	NP NY	359	105 735 960 965 975
15.00 13.50	1972 99.00	SVENSKES INVEST BANK 7.75 1/11/1987	89 3/4	11.43 7.40	9.21 9.71	8.64	101.00 .50	1980 1973	NP NY LN	NP NY	359	105 115 305 520 710 715 735 915 945 950 955 960 965 975
25.00 21.50	1975 99.00	SWEDISH EXPORT CREDIT 9.00 15/ 4/1982	101 7/8	5.88 3.44	8.57 8.35	8.83	100.50 3.50	1979 1976	NP NY LN	NP NY	456	105 305 520 710 715 735 930 935 945 950 955 960 975
25.00 25.00	1972 100.30	VOLVO 8.00 1/ 9/1987	92 3/4	11.27 7.79	9.04 9.34	8.63	101.50 DP 1.20	1980 1977	NP NY LN	NP NY	316	105 115 405 305 520 710 715 735 870 935 940 945 950 955 960 975
25.00	1975 99.50	VOLVO 9.50 1/ 3/1985	101 1/8	8.76	9.29	9.39	101.50 PF 1.25	1980 1976	NP NY LN	NP NY	454	***
US DOLLARS-SWITZERLAND												
35.00 35.00	1971 100.00	ALUSDISSE INT 7.00 1/ 7/1981	99	5.10 2.60	7.23 7.44	7.07	101.50 .00	1977 1976	PG NY LN	PG NY	16	805 975
35.00 35.00	1972 98.50	SWISS ALUMINIUM AGST LTD 8.00 1/ 7/1987	93	11.10 6.60	9.02 9.48	8.60	102.00 3.30	1981 1978	PG NY LN	PG NY	186	105 115 205 305 520 735 805 870 940 950 955 960 975
US DOLLARS-VENEZUELA												
15.00 4.50	1965 99.00	REPUBLIC OF VENEZUELA 6.25 15/ 4/1980 S	97	3.88 2.93	7.27 7.61	6.55	100.75 DP .50	1977 1966	NP NY NY	NP NY	411	805 975
15.00 12.90	1972 100.00	VENEZUELA TEL 8.25 15/12/1987 S	98 1/4	11.55 7.06	8.67 8.77	8.57	101.00 DP .35	1980 1973	PG NY LN	PG NY	488	915 960 975
US DOLLARS-UTD FINLAND												
15.00	1971 100.00	AIRLEASE INT FIN 8.50 1/ 8/1976	100 5/8	.18	4.64	8.45			NY	NY	326	105 910 930 935 945 950 955 960
30.00 30.00	1973 100.00	AIRLEASE INT FIN 8.75 1/10/1988	91 3/8	12.35 7.85	9.98 10.40	9.58	102.00 DP 3.00	1980 1979	NY LN	NY	326	105 910 930 935 945 950 955 960
20.00 19.00	1971 100.00	AIRLEASE INT FIN 9.00 1/ 8/1986	98 1/4	10.18 5.81	9.26 9.26	9.14	102.00 DP 1.00	1981 1975	NY LN	NY	326	105 910 930 935 945 950 955 960

ISSUED	YEAR OF ISSUE	BORROWER	PRICE	LIFE	YIELD TO MAT- URITY	CUR- RENT YIELD	NEXT CALL PRICE	NEXT CALL DATE	SECURITY QUANTITY	DELIVERY MANAGER	LEAD MANAGER	MARKET MAKERS
ESTD O/S (MM)	ISSUE PRICE	COUPON-MATURITY		AVG LIFE	YIELD TO AVG LIFE		NEXT S/F AMOUNT (MM)	1ST S/F DATE	LISTING			
20.40 20.75	1965 100.00	CYANAMID INT REV 3.75 12/31/1980 S	95	4.27 3.25	7.25 8.28	6.14	101.50 .75	1976 1969	PG EU NY	500	105 805 915 940 975	
20.00 19.70	1973 99.10	DANA INT 8.00 12/31/1987	93 1/2	10.76 7.66	8.96 9.21	8.56	101.00 1.30	1976 1976	PG EU LN	450	105 805 915 940 975	
20.00 20.00	1971 99.00	DOW CORNING O/S CAP 8.50 12/31/1986	102	10.05 8.10	8.20 8.07	8.33	101.00 1.00	1978 1976	PG EU LN	350	105 805 915 940 975	
20.00	1972	DE PONT O/S INT 7.00 12/31/1987	99 7/8	1.35	7.04	7.01			PG EU	450	105 805 915 940 975	
20.35	1971 100.00	DE PONT O/S INT 7.50 12/31/1987	102 7/8	2.54	6.21	7.18	100.00	1976	PG EU LN	450	105 805 915 940 975	
20.00	1971	ES&S O/S INT 7.50 12/31/1987	103	.47	7.25	7.10		1976	PG EU	450	105 805 915 940 975	
20.00	1971	ES&S O/S INT 7.50 12/31/1987	101 3/4	1.80	6.73	7.41	100.00	1977	PG EU	450	105 805 915 940 975	
20.00 19.70	1971 97.00	ES&S O/S INT 8.00 12/31/1986	100 1/2	9.80 6.12	7.92 7.89	7.95	100.00 1.00	1978 1976	PG EU LN	450	105 805 915 940 975	
20.00 19.70	1971 100.00	ES&S O/S INT 8.00 12/31/1986	99 7/8	10.47 7.21	8.00 8.04	8.01	100.00 1.30	1978 1976	PG EU LN	450	105 805 915 940 975	
20.00 19.30	1970 100.00	ES&S O/S INT 9.00 12/31/1985	105 1/8	9.30 5.73	8.02 7.63	8.48	100.00 1.00	1980 1971	PG EU LN	450	105 805 915 940 975	
20.00	1973	FIRST CHICAGO O/S INT 7.00 12/31/1980	96 1/4	3.64	8.20	7.27			PG EU	361	105 805 915 940 975	
20.00	1972	FIRST PENNSYLVANIA INT 7.25 12/31/1984	83	8.47	10.76	9.19			PG EU	488	105 805 915 940 975	
20.00 19.00	1969 99.75	FORD INT CAP 8.00 12/31/1981	103 1/2	5.52 4.28	7.19 7.01	7.73	100.00 1.25	1977 1973	PG EU LN	418	105 805 915 940 975	
20.00	1976	FREEMAN INTERNATIONAL 8.00 12/31/1983	99 3/4	6.82	9.24	8.02			PG EU	450	105 805 915 940 975	
20.00 20.00	1971 99.75	GATE CORP 7.50 12/31/1987	100	.80 1.80	6.18 6.16	6.13		1977	PG EU	450	105 805 915 940 975	
20.00 20.00	1972 100.00	GEN AMERICAN TRANSPORT 8.25 12/31/1987	93 3/8	11.01 7.51	8.23 9.32	8.64	100.00 1.10	1980 1978	PG EU LN	450	105 805 915 940 975	
20.00 20.00	1972 99.00	GENERAL CABLE O/S 8.25 12/31/1987	91	10.97 7.96	9.61 9.95	9.07	100.00 1.30	1978 1974	PG EU LN	450	105 805 915 940 975	
20.00 19.00	1965 100.00	GENERAL ELECTRIC O/S 8.25 12/31/1980	70 5/8	9.32 6.72	7.56 7.67	5.44	100.00 1.10	1976 1973	PG EU LN	450	105 805 915 940 975	
20.00 20.00	1964 99.50	GENERAL MILLS INT 7.00 12/31/1980	99 1/8	4.10 3.63	7.55 7.11	7.18	100.00 1.00	1976 1973	PG EU LN	450	105 805 915 940 975	
20.00 19.00	1971 99.75	GENERAL MILLS INT 8.00 12/31/1984	100	9.75 6.00	7.99 8.00	6.00	100.00 1.00	1976 1973	PG EU LN	450	105 805 915 940 975	
20.00	1971	GENERAL MOTORS O/S INT 8.25 12/31/1987	100 1/8	.22	7.32	6.21		1976	PG EU	450	105 805 915 940 975	
20.00 19.75	1971 98.50	GENERAL MOTORS O/S INT 8.75 12/31/1980	104 7/8	10.22 7.42	8.02 7.85	5.34	100.25 1.13	1978 1973	PG EU LN	450	105 805 915 940 975	
20.00 20.00	1975 99.75	GOULD INT 9.75 12/31/1983	101	7.05 6.03	9.34 9.32	9.05	100.00 1.25	1981 1976	PG EU LN	450	105 805 915 940 975	
20.00 13.50	1971 97.00	GRUBER INT 8.75 12/31/1986	97 1/8	10.55 6.34	10.48 23.68	10.47	101.00 1.75	1978 1974	PG EU LN	450	105 805 915 940 975	
20.00 14.30	1971 99.00	GTE INT 8.25 12/31/1986	99 1/8	10.47 6.45	8.38 6.41	8.32	100.00 1.40	1978 1974	PG EU LN	316	105 805 915 940 975	
20.00	1975	GULF & WESTERN INT 9.75 12/31/1980	102	4.05	9.12	9.56			PG EU	488	105 805 915 940 975	
20.00	1971	HAAS O/S CAP 8.00 12/31/1983	101 5/8	2.01	7.09	7.87	100.00	1976	PG EU	450	105 805 915 940 975	
20.00 14.00	1971 93.00	HAAS O/S CAP 8.75 12/31/1986	101 1/2	10.01 6.51	8.52 8.44	8.42	100.25 1.50	1978 1974	PG EU LN	450	105 805 915 940 975	
20.00 20.00	1972 97.50	HILTON INT 7.75 12/31/1987	80 3/4	11.43 7.19	10.73 11.36	9.60	100.00 1.00	1976 1973	PG EU LN	244	105 805 915 940 975	
20.00 8.70	1966 96.00	HONEYWELL INT FIN 6.00 12/31/1981 S	97 3/4	4.72 2.65	6.66 7.03	6.23	100.00 .53	1977 1969	PG EU NY	300	105 805 915 940 975	
20.00 20.00	1970 95.50	I.C.C. INT 9.50 12/31/1986 S	47	12.01 9.41	23.59 25.28	22.23	103.00 1.00	1978 1978	PG EU NY	150	800	
20.00 19.00	1966 100.00	ITT HARVEST O/S 5.00 12/31/1986 S	75 7/8	9.85 7.60	8.88 9.76	6.70	101.00 .75	1977 1977	PG EU NYLN	450	800 915 940 960 975	

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ISSUED	YEAR OF ISSUE	BORROWER	PRICE	LIFE	YIELD TO MATURITY	CURRENT YIELD	NEXT CALL PRICE	NEXT CALL DATE	SECURITY	DELIVERY	LEAD	MARKET MAKERS
ESTD O/S (MN)	ISSUE PRICE	COUPON-MATURITY		AVG LIFE	YIELD TO AVG LIFE		NEXT S/F AMOUNT (MN)	1ST S/F DATE	LISTING			
50.00	1971 98.50	INTERNATIONAL SECURITIES 11.00 15/ 8/1977	102	1.22	9.09	10.78			PC EU	418 520 940 960 975		
15.00	1966 97.50	INT STANDARD ELECTRIC 6.00 1/ 3/1980 S	87 7/8	9.76	7.94	6.94	101.75	1977	PC NY	327 105 520 805 950 960 965		
25.00	1967 97.00	INT STANDARD ELECTRIC 6.00 15/ 5/1987	87 7/8	10.47	7.67	6.83	102.25	1977	PC NY	327 105 520 805 950 960 965		
25.00	1971 100.00	INT STANDARD ELECTRIC 8.25 1/ 2/1980	98 1/4	9.68	8.35	8.31	103.50	1976	PC EU	327 105 520 805 870 950 960		
30.00	1970 100.00	INT STANDARD ELECTRIC 9.00 1/ 4/1985	100 3/4	8.85	8.86	8.93	102.00	1976	PC EU	327 105 520 805 950 960 975		
25.00	1971 100.00	INT STANDARD ELECTRIC 9.00 1/10/1980	100 5/8	10.35	8.89	8.94	101.00	1976	PC EU	327 105 520 805 950 960 975		
15.00	1966 99.50	INT UTILITIES 6.75 30/ 4/1978 S	97 5/8	1.43	8.24	7.03	100.50	1976	PC EU	359 800 805 960 965 975		
25.00	1972 99.50	INTERNATIONAL UTILITIES 8.25 15/ 3/1982	97 3/4	5.97	8.75	8.44	104.00	1977	PC EU	313 105 305 520 940 960 975		
45.00	1976 100.00	ISE CANADIAN FINANCE 9.00 1/ 3/1982	100 1/2	5.93	8.88	8.96	100.00	1981	PC EU	327 ***		
35.00	1976 100.00	ISE CANADIAN FINANCE 9.50 1/ 3/1980	100 3/8	9.93	9.43	9.46	101.00	1981	PC EU	327 ***		
20.00	1971 100.00	KINREZLY-CLARK INT. FIN. 8.50 15/ 4/1980	102 1/8	9.88	8.17	8.32	100.25	1979	PC EU	456 105 115 205 315 305 425		
40.00	1973 99.00	MCDOUGALL DOUGLAS O/S 9.75 15/11/1981	102 1/4	5.47	9.17	9.54	100.75	1976	PC EU	456 105 305 425 520 870 930		
15.00	1973 99.50	HARRIOTT O/S 9.75 15/ 6/1982	102 1/4	4.05	9.27	9.54			PC EU	408 105 910 925 930 960 975		
20.00	1975 100.00	HILES O/S CAP 9.25 1/ 3/1980	103 1/4	3.93	8.24	8.96	100.50	1979	PC EU	517 105 205 215 305 520 805		
25.00	1968 98.50	MOBILE OIL INT. FIN. 7.00 15/ 2/1986 S	95	10.22	7.86	7.50	103.50	1976	PC EU	359 105 520 870 950 960 965		
20.00	1970 98.50	NONSANTO INT. FIN. 8.75 15/ 5/1985	105 1/8	8.97	7.93	8.32	102.00	1977	PC EU	399 105 305 870 950 960 975		
25.00	1971 100.75	MOTOROLA INT. CAP 8.00 1/ 3/1987	97 5/8	10.76	8.33	8.19	102.00	1977	PC EU	418 105 115 205 305 520 735		
20.00	1967 98.50	NARISID INT. FIN. 6.50 1/10/1982	98 3/4	6.35	6.73	6.58	101.00	1976	PC NY	455 105 520 805 870 950 960		
15.00	1972 98.50	NORTH AMER. ROCKWELL O/S 7.75 1/ 5/1979	99 7/8	2.93	7.79	7.76	100.00	1977	PC EU	327 105 205 305 520 735 870		
25.00	1972 99.50	NORTH AMER. ROCKWELL O/S 8.25 1/ 5/1987	94 1/2	10.93	8.06	8.73	101.00	1976	PC EU	327 105 205 305 520 735 870		
20.00	1969 98.00	OCCIDENTAL O/S CAP 7.50 1/ 3/1984	86 3/4	7.76	10.02	8.65	103.00	1977	PC EU	447 105 975		
20.00	1969 98.00	OCCIDENTAL O/S CAP 8.25 1/10/1979	97 3/4	5.35	9.02	8.44	100.00	1976	PC EU	447 105 935 975		
25.00	1970 100.00	OCCIDENTAL O/S CAP 9.25 15/ 3/1982	98 1/2	5.80	9.58	9.39	100.00	1980	PC EU	447 105 935 975		
30.00	1976 100.00	OCCIDENTAL O/S FIN. 9.75 1/ 2/1981	100 1/8	4.68	9.67	9.74	100.50	1980	PC EU	486 105 910 930 935 940 950		
30.00	1975 98.00	OCCIDENTAL O/S 10.00 1/ 7/1981	101 3/4	5.10	9.54	9.83	100.00	1980	PC EU	488 105 970 910 930 935 950		
20.00	1970 98.50	OILS ELEVATOR INT. CAP 8.75 1/ 5/1983	101 1/2	8.87	8.50	8.63	101.00	1976	PC EU	411 105 305 520 870 935 950		
20.00	1971 100.00	OWENS-CORNING FIBERGLASS 9.00 1/ 8/1986	102 1/4	10.18	8.65	8.60	102.00	1976	PC EU	418 105 305 520 870 935 940		
25.00	1972 98.50	PACIFIC LIGHTING O/S FIN. 8.00 15/ 4/1988	93 3/8	11.88	8.42	8.57	100.375	1980	PC EU	456 105 115 205 305 520 870		
20.00	1971 98.50	PACIFIC LIGHTING O/S FIN. 9.25 15/ 6/1981	102 3/4	5.05	8.55	9.00	100.30	1976	PC EU	456 105 305 520 735 870 910		
15.00	1971 97.50	PERKINS O/S FIN. 8.00 1/ 5/1987	94 3/4	10.93	8.76	8.44	100.25	1979	PC EU	437 105 115 205 305 520 735		
25.00	1972 100.00	PHILIPS DODGE O/S FIN. 7.50 15/ 5/1977	99 5/8	9.77	7.90	7.53			PC EU	18 105 805 935 950 960		
15.00	1971 100.00	PHILIP MORRIS INT. CAP 8.00 1/ 6/1978	101 3/4	2.01	7.02	7.86	100.50	1976	PC EU	447 105 805 870 930 950 960		

ISSUED	YEAR OF ISSUE	BORROWER	PRICE	LIFE	YIELD TO MATURITY	CURRENT YIELD	NEXT CALL PRICE	NEXT CALL DATE	SECURITY	DELIVERY	LEAD	MARKET MAKERS
ESTD O/S (MN)	ISSUE PRICE	COUPON-MATURITY		AVG LIFE	YIELD TO AVG LIFE		NEXT S/F AMOUNT (MN)	1ST S/F DATE	LISTING			
15.00	1971 98.50	PHILIP MORRIS INT. CAP 8.50 1/ 6/1986	103	10.01	8.03	8.25	101.00	1979	PC EU	447 105 805 870 935 950 960		
25.00	1966 98.00	PHILLIPS PETROLEUM INT 6.00 15/ 1/1981 S	96 5/8	4.64	6.99	6.31	101.00	1977	PC NY	411 105 520 805 950 950 960		
25.00	1967 99.00	PROCTOR & GAMBLE INT 6.50 15/ 9/1982	99	6.50	6.69	6.57	101.00	1976	PC NY	456 105 520 805 870 935 950		
25.00	1972 98.00	RALSTON PURINA O/S FIN. 7.50 15/ 2/1987	93 1/4	10.72	8.47	8.04	100.25	1980	PC EU	437 105 115 205 305 520 735		
25.00	1976 99.00	READING & BATES 9.50 15/ 3/1981	98 1/4	4.80	9.96	9.67			PC EU	485 105 520 950 955 960 975		
20.00	1970 99.75	RICHARDSON-MERRELL 8.75 15/12/1985	101 7/8	9.55	8.44	8.59	100.00	1980	PC EU	485 105 205 305 520 870 935		
20.00	1975 99.00	SANTA FE INT 9.75 1/10/1980	102 1/4	4.35	9.06	9.54	100.50	1979	PC EU	397 105 910 930 935 950 960		
20.00	1971 98.50	SCOTT PAPER O/S 8.75 1/ 7/1986	102 3/8	10.10	8.39	8.55	100.25	1979	PC EU	485 105 305 520 735 870 935		
35.00	1973 100.00	STANDARD OIL OF INDIANA 8.125 1/12/1980	102	4.52	7.58	7.97	100.50	1977	PC EU	456 105 115 205 305 520 735		
35.00	1973 100.00	STANDARD OIL OF INDIANA 8.375 1/12/1980	100 1/4	12.52	8.33	8.35	100.375	1980	PC EU	456 105 205 305 520 735 805		
20.00	1973 99.25	STANDARD OIL OF INDIANA 8.50 15/ 8/1986	102 3/8	12.22	8.17	8.30	100.375	1980	PC EU	456 105 115 205 305 520 735		
20.00	1976 99.00	SUNSTANDARD INT. FIN. 9.75 15/ 2/1983	99 3/4	6.72	9.77	9.77	100.50	1981	PC EU	359 105 425 520 910 930 935		
15.00	1972 98.00	SYBROS O/S CAP 8.00 1/ 3/1987	94 1/4	10.76	8.84	8.69	101.00	1980	PC EU	447 105 115 205 305 520 735		
37.50	1968 100.00	TELETYPE INT 6.50 1/10/1983	112	7.35	4.53	5.40	103.50	1976	PC NY	425 800 975		
20.00	1972 100.00	TELETYPE INT 6.50 1/10/1983	89	7.35	3.96	7.30	103.50	1976	PC NY	425 800 915		
20.00	1972 100.00	TENNECO INT 7.50 1/11/1979	99 3/4	3.43	7.59	7.52	100.50	1976	PC EU	361 105 305 425 520 735 865		
30.00	1972 98.00	TENNECO INT 7.75 1/11/1987	92 1/4	11.43	8.84	8.40	101.50	1980	PC EU	361 105 305 425 520 735 870		
30.00	1972 98.00	TEXTRON INT 7.75 1/10/1987	89 1/2	11.35	9.27	8.66	102.00	1977	PC EU	454 105 305 425 520 735 805		
20.00	1971 100.00	TRANSAMERICA O/S FIN. 8.50 1/12/1986	95 1/2	10.52	9.17	8.90	102.00	1978	PC EU	93 105 935 950 975		
20.00	1968 98.50	TRANSOCEAN GULF OIL 7.00 1/11/1980	98 5/8	4.43	7.35	7.10	100.50	1976	PC NY	426 105 520 805 870 935 950		
30.00	1968 97.00	TRANSOCEAN GULF OIL 7.00 1/ 3/1981	98 5/8	4.76	7.34	7.10	100.00	1977	PC EU	456 105 520 805 870 935 950		
20.00	1972 97.90	TRANSOCEAN GULF OIL 7.50 1/ 1/1987	95 5/8	10.60	8.11	7.84	100.25	1980	PC EU	456 105 205 305 520 735 805		
30.00	1969 100.00	TRANSOCEAN GULF OIL 8.00 1/12/1984	99 5/8	8.52	8.04	8.03	100.25	1979	PC EU	456 105 920 870 935 950 960		
30.00	1971 97.50	TRANSOCEAN GULF OIL 8.00 1/ 3/1986	98 5/8	9.76	8.20	8.11	100.25	1979	PC EU	456 105 115 205 305 520 735		
20.00	1970 100.00	TRANSOCEAN GULF OIL 9.00 15/10/1985	103 3/8	9.39	8.43	8.71	100.25	1980	PC EU	456 105 305 870 935 950 960		
20.00	1968 99.00	TRW O/S CAP 7.25 1/11/1983	94 1/4	7.43	8.30	7.69	101.50	1976	PC EU	485 105 520 935 950 960 975		
20.00	1971 99.00	TRW O/S FIN. 8.75 15/10/1986	98 3/8	10.79	8.94	8.87	101.00	1979	PC EU	485 105 305 520 735 805 935		
20.00	1967 99.50	U.S. FARMER UNTRAVEL 6.25 1/ 3/1982 S	95 1/4	5.89	7.39	6.67	101.50	1977	PC NY	327 105 520 805 935 950 960		
10.00	1969 100.00	UNEXCELLED INT. FIN. 7.00 1/ 5/1979 S	70	2.75	13.21	10.25	101.75	1977	PC EU	229 800		
20.00	1972 100.00	UNION OIL FIN. 7.00 1/ 2/1979	100 1/2	2.68	6.75	6.97	100.00	1977	PC EU	399 105 115 205 305 520 735		
30.00	1972 100.00	UNION OIL FIN. 7.50 1/ 2/1987	95 5/8	10.68	8.11	7.84	100.25	1980	PC EU	399 105 115 205 305 520 735		
15.00	1979 99.00	UNITED NARCOTICS O/S 9.00 1/ 3/1982	97 5/8	5.74	9.54	9.22	100.00	1976	PC EU	447 105 960 975		

NEW ISSUE

These bonds having been sold, this announcement appears as a matter of record.

4th JUNE 1976



Massey-Ferguson Nederland N.V.

U.S. \$75,000,000

9 1/2% Guaranteed Bonds due 1991

Unconditionally and irrevocably guaranteed as to payment of principle and interest by

Massey-Ferguson Limited

The Underwriters of this issue include:

Swiss Bank Corporation (Luxembourg) Limited

Chase Manhattan Limited

Credit Suisse White Weld Limited

Union Bank of Switzerland (Securities) Limited

Alahli Bank of Kuwait (KSC)
 Allgemeine Bank Nederland NV
 A.E. Ames & Co Limited
 Amsterdam-Rotterdam Bank NV
 Andros Bank AS
 Arab Financial Consultants Company SAK
 Arab Finance Corp.
 Arnold and S. Bleichroeder Inc.
 Julius Baer International Limited
 Banca Commerciale Italiana
 Banca Nazionale del Lavoro
 Banca del Gottardo
 Banca della Svizzera Italiana
 Bank of America International Limited
 Bank Gutzwiller, Kuz, Bungeger
 (Overseas) Ltd.
 Bank Hauser & Cie Limited
 Bank Leu International Ltd
 Bank in Liechtenstein
 Bank Mees & Hope NV
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 d'Investissement (B.A.I.I.)
 Banque Bruxelles Lambert SA
 Banque Francaise du Commerce Extérieur
 Banque Francaise de Dépôts et de Titres
 Banque Générale du Luxembourg SA
 Banque de l'Indochine et de l'Extrême
 Banque Internationale à Luxembourg SA
 Banque Louis-Dreyfus
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 Banque de Neufville, Schlumberger,
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 Banque de Paris et des Pays-Bas
 Banque de Paris et des Pays-Bas
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 Banque Scandinaue en Suisse
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 Dan Norske Creditbank
 Deutsche Bank Aktiengesellschaft
 Dillon, Read Overseas Corporation
 Dominion Securities Corporation
 Harris & Partners Limited
 Dresdner Bank Aktiengesellschaft
 Eurocapital SA
 European Banking Co Ltd
 First Boston (Europe) Limited
 Robert Fleming & Co., Limited
 Genossenschaftliche Zentralbank AG
 Girozentrale und Bank der
 Österreichischen Sparkassen AG
 Goldman Sachs International Corp.
 Groupement des Banquiers Privés
 Genevois
 Guyerzeller Zumont Bank AG
 Hambros Bank Ltd
 Handels

ISSUED	YEAR OF ISSUE	BORROWER	PRICE	LIFE	YIELD TO MATU- RITY	CUR- RENT YIELD	NEXT CALL PRICE	NEXT CALL DATE	SECURITY GUARANTEE	DELIVERY	LEAD MANAGER	MARKET MAKERS
ESTD O/S (MM)	ISSUE PRICE	COUPON-MATURITY		AVG LIFE	YIELD TO AVG LIFE		NEXTS/F AMOUNT (MM)	1ST S/F DATE	LISTING			
25.00	1973*	ELPETROL (12.1/18 5.11/3/8)	93 3/8	6.20	9.10	100.00	1977	NP EU				406 905 925 945 975
25.00	100.00	6.50 2/ 8/1982 5		4.20		2.00	1978	LE				
35.00	1974	ESCON 8.50/10.0	94 7/8	6.22	8.96	100.00	1977	GG EU				488 905 925 935 945 975
33.25	100.00	6.50 15/ 8/1982 5		4.13		1.75	1978	LE				
25.00	1973	GENERAL CABLE 7.50/10.0	100	4.33	7.50	100.00	1976	PG EU				529 905 925 940 945 955 975
19.00	100.00	7.50 30/ 9/1982 5		3.79		2.00	1972	LE				
25.00	1973	INSILCO 7.50/10.0	97 5/8	4.18	7.70	100.00	1976	PG EU				292 905 975
17.00	100.00	7.50 31/ 7/1980 5		3.59		1.29	1971	LE				
25.00	1974*	LLOYDS EURO 7.25/10.0	98 1/4	7.00	7.57	100.00	1980	NP EU				517 205 215 220 425 905 930
100.00	100.00	7.25 26/ 5/1983 5						LE				950 945 975
50.00	1974*	HIGHLAND BANK 7.50/10.0	99 7/8	6.73	7.51	100.00	1980	NP EU				517 220 905 925 940 945 950
100.00	100.00	7.50 16/ 2/1983 5						LE				960 965 975
50.00	1975*	HIGHLAND BANK 8.00/10.0	100 7/8	6.46	7.93			NP EU				517 220 870 905 925 940 945
100.00	100.00	8.00 12/12/1982 5						LE				950 960 965 975
25.00	1975*	PARIBAS 7.25/10.0	100 3/8	4.54	7.72	100.00	1977	NP EU				517 205 220 905 925 940 945
100.00	100.00	7.25 9/12/1980 5						LE				950 960 965 975
30.00	1975*	ROYAL BANK-SGOT 7.75/10.0	100 *	6.94	7.75	100.00	1980	NP EU				350 205 220 870 905 925 940
100.00	100.00	7.75 6/ 5/1983 5						LE				950 950 960 975
50.00	1975	S.F.T.L. 8.00/10.0	91 2/4	8.73	9.18	100.00	1977	PG EU				316 405 409 420 415 420 425
48.00	100.00	8.375 7/ 6/1984 5		5.66		2.00	1978	LE				905 930 945 975
75.00	1976*	SOCIETE GENERALE 7.50/10.0	97 3/8	4.97	7.70	100.00	1979	NP EU				456 205 220 425 905 930 940
100.00	100.00	7.50 15/ 5/1982 5						LE				945
30.00	1974	SWISS ALUMINUM 8.50/10.0	104 1/8	8.22	8.16	100.00	1977	PG EU				186 905 925 930 940 945 975
50.00	100.00	8.50 24/ 8/1984 5		6.02		2.00	1977	LE				
25.00	1976*	CBAP 10.25/12.1/10.0	98 1/4	5.02	7.63	100.00	1979	NP EU				105 205 215 220 945
100.00	100.00	3/ 6/1981 5						LE				
40.00	1973	VICICATA 5.25/10.0	97	1.76	6.63	100.00	1977	PG EU				316 905 975
100.00	100.00	6.625 1/ 3/1978 5						LE				
		AUSTRIAN SCHILLINGS										

250.00	1971	ASIAN DEVELOPMENT BANK 7.00	95	7.37	8.04	101.00	1976	NP EU				1 320
120.00	99.10	26/12/1983 5		4.24	8.60	15.00	1974	GN				
275.00	1972	OSTERREICHISCHE WOELTROLLBANK 9.50	100	3.22	9.40	9.50		NP EU				287 510
99.00		14/ 8/1979						LE				
		CANADIAN DOLLARS										

15.00	1976*	BANQUE CANADIENNE NAT 9.25	99 3/4	5.88	9.29	9.27	100.00	1981	NP EU			61 205 210 520 805 912 940
100.00	100.00	15/ 4/1982						LE				965 990
20.00	1975*	BENEFICIAL FIN INT 9.50	99	4.13	9.79	9.60		PG EU				438 210 425 520 812 925 940
100.00	100.00	15/ 7/1980						LE				950 960 960
25.00	1975*	BENEFICIAL FIN INT 9.75	99 1/8	6.55	9.91	9.84	100.00	1981	PG EU			405 210 425 520 812 925 935
100.00	100.00	15/12/1982						LE				950 951 947 960 960
20.00	1975*	BENEFICIAL FIN INT 10.25	101 1/2	5.39	9.84	10.10	100.00	1980	PG			438 210 425 520 812 925 935
100.00	100.00	15/10/1982						LE				950 950 960 960
25.00	1975*	BORG-WARNER ACCEPT-CAN 10.25	102 1/8	4.51	9.60	10.04		PG EU				418 210 425 520 805 912 935
100.00	100.00	1/12/1980						LE				940 945 960 960
15.00	1974	BRIT COLUMBIA AUTHORITY 9.25	99 1/2	4.97	9.38	9.30		NP EU				103 210 912 940 945 960 980
99.00	99.00	15/ 5/1981						LE				
25.00	1975*	BRITISH COLUMBIA N.P.A. 9.25	99 1/2	6.09	9.35	9.50	100.75	1980	NP EU			103 210 912 940 945 960 980
99.00	99.00	30/ 6/1982				FF .50	1976	LE				
20.00	1976*	CALGARY POWER LTD 9.75	99 1/4	5.97	9.82	9.82		FF .80	1976	FX EU		511 425 520 912 940 945 960
99.00	99.00	15/ 2/1982						LE				975 980
	1976*	CANADIAN PACIFIC SEC 9.25	96	6.88	10.07	9.64	100.00	1981	PG EU			218 205 210 425 520 812 915
100.00	100.00	15/ 4/1983						LE				950 945 947 960 975
35.00	1975*	CANADIAN PACIFIC SEC 9.75	101 3/8	5.53	9.39	9.62	100.00	1980	PG EU			218 205 210 520 812 925 935
100.00	100.00	15/12/1982						LE				950 945 960 975 980
15.00	1975*	CITY OF QUEBEC 10.00	101 5/8	19.47	9.79	9.84	105.00	1985	NP EU			412 205 210 520 912 940 845
100.00	100.00	25/12/1985						LE				960 980
15.00	1973	CITY OF QUEBEC 10.75	106 1/4	18.39	9.98	10.12	105.00	1984	NP EU			103 210 912 940 945 960 980
100.00	100.00	15/10/1984						LE				
20.00	1974*	COMM. CREDIT CORP (CAN) 9.75	95 5/8	4.97	10.93	10.20		PG EU				517 425 520 912 925 945 960
100.00	100.00	15/ 5/1981						LE				986
30.00	1974*	CREDIT FONCIER S-CAN 9.75	101 3/4	4.72	9.24	9.58		NP EU				49 205 210 520 870 912 940
100.00	100.00	15/ 2/1981						LE				945 960 975 980
50.00	1976*	DU PONT OF CANADA 9.50	101 5/8	4.72	9.09	9.37		NP EU				456 205 210 425 520 805 870
100.00	100.00	15/ 2/1981						LE				912 935 940 945 947 960

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ISSUED	YEAR OF ISSUE	BORROWER	PRICE	LIFE	YIELD TO MATURITY	CURRENT YIELD	NEXT CALL PRICE	NEXT CALL DATE	SECURITY	LEAD NUMBER	MARKET MAKERS
ESTD O/S (MM)	ISSUE PRICE	COUPON-MATURITY		AVG LIFE	YIELD TO AVG LIFE		NEXT S/F AMOUNT (MM)	1ST S/F DATE	LISTING		
50.00	1976* 100.50	EUROPEAN COAL & STEEL 9.00 15/ 3/1983	97 1/2	6.80	9.30	9.23	100.00	1991	LF EU	456 205 210 425 520 912 935 940 945 947 949 950	
25.00	1975* 100.00	FIRST CANADIAN INVEST 10.00 1/ 1/1981	100 3/4	4.60	9.74	9.93			LF EU	456 210 520 912 940 945 960 980	
50.00	1976* 99.50	FORD MOTOR CREDIT-CANADA 9.25 1/ 2/1983	99 3/4	6.68	9.27	9.27	100.00	1982	PC EU	418 205 210 425 520 970 912 980	
40.00	1975* 100.00	FORD MOTOR CREDIT-CANADA 9.75 1/11/1980	101 5/8	4.43	9.24	9.39			PC EU	418 205 210 425 520 805 970 912 935 940 945 960 980	
50.00	1976* 100.00	GEN MOTORS ACCEPTANCE 9.00 1/ 2/1982	99 5/8	5.68	9.05	9.03			PC EU	456 205 210 425 520 805 970 912 935 940 945 947 960 975 980	
50.00	1975* 100.00	GEN MOTORS ACCEPTANCE 9.50 13/10/1981	100 5/8	5.39	9.32	9.44			PC EU	456 205 210 425 520 805 970 912 935 940 945 960 980	
50.00	1976* 100.00	GEN MOTORS ACCEPTANCE 9.50 1/ 2/1986	100 1/2	9.68 8.01	9.39 9.45		102.50 8.35	1981 1982	PC EU	456 205 210 425 520 805 970 912 935 940 945 947 960 980	
25.00	1975* 100.50	HUDSON'S BAY 10.25 15/11/1981	103 3/8	5.47	9.39	9.92	100.00	1980	LF EU	456 210 520 912 925 935 940 945 960 980	
50.00	1975* 99.00	HYDRO-QUEBEC 9.50 15/10/1981	101 1/2	5.39	9.10	9.36			SC EU	165 205 210 520 805 970 912 940 945 947 960 980	
25.00	1976* 100.00	TAC LIMITED 9.50 15/ 5/1981	97	4.97	10.30	9.79			LF EU	64 210 520 912 945 960	
25.00	1976* 99.50	INT HARVESTER CREDIT-CAN 9.75 15/ 4/1980	95 7/8	9.88 7.82	10.43 10.54	10.17	100.50 .50	1981 1977	LF EU	456 205 210 520 912 945 960 980	
30.00	1975* 100.50	INT HARVESTER CREDIT 10.25 1/ 9/1981	102 3/8	5.27	9.62	10.01	100.25	1980	LF EU	456 205 210 805 912 940 945 960 980	
10.00	1975* 99.50	NORANDA MINES 9.75 1/11/1980	101 1/2	4.43	9.28	9.61			LF EU	64 210 912 940 945 960 980	
20.00	1976* 99.50	NORCEN 9.75 15/ 2/1983	94 1/8	6.88	11.00	10.36			LF EU	64 210 520 800 912 945 960	
15.00	1975* 99.25	NOVA SCOTIA POWER 9.50 1/ 7/1981	100 5/8	18.10	9.42	9.44	101.00	1984	SC EU	103 210 912 940 945 960 980	
15.00	1975* 99.50	PROVINCE OF MANITOBA 9.25 30/ 4/1985	99	8.93 8.93	9.42 9.45	9.34	102.00 3.00	1980 1981	LF EU	64 210 912 940 945 960 980	
20.00	1975* 100.00	PROVINCE OF NEWFOUNDLAND 9.50 15/ 5/1983	100 3/4	6.97	9.35	9.43	101.00 PF 1.00	1979 1978	LF EU	103 210 520 912 940 945 960 980	
30.00	1975* 100.25	PROVINCE OF NEWFOUNDLAND 10.25 15/12/1983	102 3/4	9.55	9.77	9.88	101.00 PF 2.10	1980 1976	LF EU	103 210 520 912 940 945 960 980	
10.00	1976* 100.00	PROVINCIAL BANK-CANADA 9.50 15/ 2/1982	100 1/2	5.72	9.35	9.43	100.50	1981	LF EU	77 210 520 912 940 945 960 980	
5.00	1975* 98.50	POINT-À-LA-TRÉBULE CITY 9.75 18/ 7/1982	99 3/8	6.14	9.88	9.81	101.00	1980	LF EU	18 210 912 945 960	
10.00	1975* 100.00	QUEBEC URBAN COMMUNITY 10.75 15/11/1979	101 3/4	3.47	10.06	10.37			LF EU	18 210 912 940 945 960 980	
35.00	1976* 100.00	ROYAL BANK OF CANADA 8.75 1/ 2/1982	100 1/4	5.65	8.68	8.73	100.00	1981	LF EU	218 210 425 520 805 970 912 935 940 945 960 980	
35.00	1976* 100.00	ROYAL BANK OF CANADA 9.50 1/ 4/1988	101	11.85 9.45	9.35 9.33	9.41	100.00 3.00	1984 1981	LF EU	218 210 425 520 805 970 912 935 940 945 960 980	
20.00	1976* 100.00	ROYAL TRUST CO MORTGAGE 9.50 15/ 2/1981	100 1/2	4.72	9.32	9.45			LF EU	64 210 520 870 912 940 945 960 975 980	
30.00	1975* 100.00	ROYAL TRUST LEASING 9.50 15/10/1980	100 1/4	4.39	9.39	9.48			LF EU	218 210 520 805 912 940 945 960 980	
30.00	1976* 100.50	ROYTHOR 9.75 1/ 2/1982	99 7/8	5.48	9.74	9.76	100.00	1981	LF EU	218 210 520 870 912 940 945 960 980	
15.00	1975* 99.75	ROYNAT 9.50 1/ 8/1980	99 7/8	4.27	9.50	9.51	PF .30	1977	LF EU	64 210 520 912 940 945 960 980	
50.00	1976* 100.50	TORONTO DOMINION BANK 9.00 1/ 4/1982	99 1/8	5.85	9.18	9.08	100.00	1981	LF EU	456 205 210 520 870 912 940 945 960 975 980	
35.00	1975* 100.50	TORONTO DOMINION BANK 9.75 1/11/1981	101 7/8	5.43	9.26	9.57	100.00	1980	LF EU	456 205 210 520 805 970 912 935 940 945 960 980	
5.00	1975* 98.50	TOWNE OF MONTREAL EAST 9.75 18/ 7/1982	99 5/8	6.14	9.82	9.79	101.00	1980	LF EU	18 210 912 945 960	
25.00	1976* 100.00	TRADERS GROUP 9.75 15/ 3/1982	94 1/8	5.60	11.16	10.36	PF 1.50	1977	LF EU	77 210 912 945	
15.00	1975* 100.00	TRANS UNION FIN (CANADA) 10.50 1/12/1980	99 7/8	4.52	10.49	10.51			LF EU	326 210 425 912 945 960 980	

ISSUED	YEAR OF ISSUE	BORROWER	PRICE	LIFE	YIELD TO MATURITY	CURRENT YIELD	NEXT CALL PRICE	NEXT CALL DATE	SECURITY	LEAD NUMBER	MARKET MAKERS
ESTD O/S (MM)	ISSUE PRICE	COUPON-MATURITY		AVG LIFE	YIELD TO AVG LIFE		NEXT S/F AMOUNT (MM)	1ST S/F DATE	LISTING		
30.00	1976* 100.00	UNION CARBIDE OF CANADA 9.25 1/ 5/1982	100 1/2	5.93	9.13	9.20	100.00	1981	PC EU	456 210 425 520 805 912 93 940 945 947 960 975 98	
30.00	1976* 99.00	UNION CARBIDE OF CANADA 9.75 1/ 5/1980	100	9.43 8.13	9.74 9.75	9.75	100.275 1.50	1981 1978	PC EU	456 210 425 520 805 912 93 940 945 947 960 975 98	
80.00	1972 100.00	ALCANTARA BANK 8.00 1/10/1979	96	3.35 1.85	7.37 8.62	6.25	25.00	1976	EU	237 600 601 602 603 605 6 607 608 610 870 910	
75.00	1973 100.00	ALCANTARA BANK 8.25 1/ 5/1980	95 7/8	3.93 2.43	7.49 8.20	6.52	28.75	1977	EU	237 600 602 603 605 606 6 608 610 870 910	
75.00	1973 100.00	ALCANTARA BANK 7.25 1/ 2/1980	98 5/8	3.68 2.14	7.58 7.92	7.35	18.75	1977	EU	237 600 601 602 603 605 6 607 608 610 870 910	
60.00	1974 99.50	ALCANTARA BANK 9.50 15/ 5/1979	102 3/8	2.97	8.55	9.28			EU	237 600 601 602 603 605 6 607 608 610 870 910	
75.00	1975 99.50	ALCANTARA BANK 9.50 1/ 2/1980	102 1/2	3.68	8.63	9.27			EU	237 600 601 602 603 605 6 607 608 610 870 910	
75.00	1974 100.00	ALCANTARA BANK 10.00 1/12/1979	103 5/8	3.52	8.71	9.65			EU	237 600 601 602 603 605 6 607 608 610 870 910	
75.00	1974 99.50	ALCANTARA BANK 10.50 1/10/1979	105	3.35	8.67	10.00			EU	237 600 601 602 603 605 6 607 608 610 870 910	
75.00	1976* 99.75	ALCANTARA INT 8.25 15/ 3/1983	99 1/4	6.80	8.39	8.31			PC EU	237 600 601 602 603 605 6 607 608 610 870 910	
60.00	1973 99.50	ANRO BANK 8.25 15/ 3/1980	95 7/8	3.80 2.26	7.47 8.33	6.52	15.00	1977	EU	238 600 602 603 605 606 6 608 610 870 910	
70.00	1973 100.00	ANRO BANK 7.25 1/ 2/1980	99 1/8	3.68 2.18	7.50 7.99	7.31	17.50	1977	EU	238 600 601 602 603 605 6 607 608 610 870 910	
60.00	1974 99.50	ANRO BANK 9.50 1/ 6/1979	102	3.01	8.71	9.31			EU	238 600 601 602 603 605 6 607 608 610 870 910	
60.00	1974 100.00	ANRO BANK 9.75 15/12/1979	103	3.55	8.69	9.47			EU	238 600 601 602 603 605 6 607 608 610 870 910	
50.00	1974 100.00	ANRO BANK 10.75 1/11/1979	105 3/4	3.43	8.68	10.17			EU	238 600 601 602 603 605 6 607 608 610 870 910	
75.00	1975* 99.50	ANRO BANK 8.25 15/ 9/1981	101 3/4	5.30	7.81	8.11			EU	238 600 601 602 603 605 6 607 608 610 870 910	
40.00	1973 99.25	ARND 6.25 1/ 4/1980	93 5/8	3.85 2.35	8.24 9.40	6.68	25.00	1977	EU	238 505 600 602 603 605 6 607 608 610 870 910	
75.00	1976* 99.75	ASIAK DEVELOPMENT BANK 8.25 1/ 3/1983	94 5/8	6.76	9.34	8.72			PC EU	237 600 601 602 603 605 6 607 608 610 870 910	
40.00	1972 40.00	BANK MERS & HOPE 5.75 1/10/1979	95 1/4	3.35 1.85	7.38 8.63	6.04	10.00	1976	EU	245 600 601 602 603 605 6 607 608 610 870 910	
40.00	1973 40.00	BANK MERS & HOPE 6.00 15/ 5/1980	95	3.93 2.43	7.51 8.57	6.32	10.00	1977	EU	245 600 602 603 605 606 6 608 610 870 910	
60.00	1975* 99.75	BANK MERS & HOPE 8.25 15/12/1981	99 1/2	5.55	8.34	8.29			EU	245 600 601 602 603 605 6 607 608 610 870 910	
40.00	1974 100.00	BANK MERS & HOPE 10.00 1/ 8/1979	103 1/4	3.18	8.73	9.69			EU	245 600 601 602 603 605 6 607 608 610 870 910	
40.00	1974 100.00	BANK MERS & HOPE 10.00 1/12/1979	103 3/8	3.52	8.79	9.67			EU	245 600 601 602 603 605 6 607 608 610 870 910	
60.00	1972 60.00	BRITISH PETROLEUM 6.00 1/ 9/1979	96	3.27 1.77	7.40 8.54	6.25	25.00	1976	EU	238 600 601 602 603 605 6 607 608 610 870 910	
75.00	1975* 99.50	CITY OF OLEO 8.25 1/ 7/1982	98 1/8	6.10	8.65	8.41			EU	237 600 601 602 603 605 6 607 608 610 870 910	
100.00	1976* 100.00	COMMONWEALTH-AUSTRALIA 8.00 1/ 6/1983	96 7/8	7.01	8.61	8.26			PC EU	238 600 601 602 603 605 6 607 608 610 870 910	
50.00	1973 40.00	CONSOLIDATED FOODS 6.50 1/ 5/1980	96 1/4	3.93 2.43	6.12 8.28	6.75	10.00	1977	PC EU	238 600 602 603 605 606 6 608 610 870 910	
70.00	1972 30.00	COUNCIL OF EUROPE 6.50 15/ 6/1979	96 1/8	3.05 1.55	7.97 9.24	6.78	7.50	1976	EU	237 600 601 602 603 605 6 607 608 610 870 910	
60.00	1974 99.50	DUTCH STATE MINES 9.25 1/ 4/1982	101 1/2	5.85	8.89	9.11			EU	238 600 601 602 603 605 6 607 608 610 870 910	
40.00	1976* 40.00	KESTER NEDER CEMENT 8.50 15/ 4/1983	94 1/4	6.88 3.88	9.67 10.35	9.02	40.00	1980	EU	600 601 602 603 605 6 608 735 910	
50.00	1972 37.50	ESCON 6.50 1/ 4/1979	87 3/4	2.85 1.85	11.79 14.48	7.41	12.50	1976	EU	237 600 601 602 603 605 6 608 610 870 910	
50.00	1972 50.00	EUROFINA 5.75 1/ 9/1979	95 3/4	3.27 1.77	7.23 8.44	6.01	12.50	1976	EU	238 600 601 602 603 605 6 607 608 610 870 910	

For the convenience of investors it is proposed that future issues of the Eurobond List will include a directory, country by country, of institutions providing services for the private and institutional Eurobond Investor

For details of how to be included in this directory please contact
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Phone: 01-267 3823. Telex: 289 05 (Quote Ref: 828)

The Financial Times Monday June 7 1978

ISSUED	YEAR OF ISSUE	BORROWER	PRICE	LIFE	YIELD TO MATURITY	CURRENT YIELD	NEXT CALL PRICE	NEXT CALL DATE	SECURITY	DELIVERY	LEAD MANAGER	MARKET MAKERS
ESTD O/S (MN)	ISSUE PRICE	Coupon-Maturity		AVG LIFE	YIELD TO AVG LIFE		NEXT S/F AMOUNT (MN)	1ST S/F DATE	LISTING			
30.00	1972	AFRODIA 7.00 1/ 3/1979	98 3/4	2.48	7.49	7.09	12.50	1978	EU	238 600 601 602 603 605 606		
30.00	1972	AFRODIA 7.00 1/ 3/1979	101 3/8	5.93	8.19	8.38			EU	238 600 601 602 603 605 606		
60.00	1976	EUROPEAN COAL & STEEL 8.00 15/ 3/1983	97 1/2	6.72	8.48	8.21			NP EU	238 600 601 602 603 605 606		
30.00	1972	EUROPEAN INVESTMENT BANK 6.00 15/ 3/1982	99 3/8	6.30	8.21	6.72	12.50	1979	EU	238 600 601 602 603 605 606		
75.00	1976	EUROPEAN INVESTMENT BANK 9.00 15/ 3/1982	97	6.88	8.39	8.25			NP EU	238 600 601 602 603 605 606		
75.00	1976	EUROPEAN INVESTMENT BANK 9.00 15/ 3/1982	100 1/2	5.76	8.37	8.96			EU	238 600 601 602 603 605 606		
50.00	1972	EUROPEAN INVESTMENT BANK 8.00 15/ 3/1982	101 3/4	3.02	8.80	9.34			EU	238 600 601 602 603 605 606		
50.00	1972	GOVERNMENT OF MALAYSIA 6.75 15/ 3/1980	93 5/8	4.05	8.67	7.21	12.50	1977	EU	237 600 601 602 603 605 606		
30.00	1972	GOVT. OF NEW ZEALAND 6.25 15/ 3/1979	97	5.43	7.49	6.70	7.50	1976	PG EU	245 600 601 602 603 605 606		
40.00	1972	GOVT. OF NEW ZEALAND 6.25 15/ 3/1979	96	2.88	7.84	6.51	15.00	1976	EU	238 600 601 602 603 605 606		
40.00	1971	GOVT. OF NEW ZEALAND 7.50 15/ 3/1976	100	2.30	7.46	7.50	15.00	1975	EU	238 600 601 602 603 605 606		
75.00	1975	GOVT. OF NEW ZEALAND 8.25 15/ 3/1981	100 1/4	5.47	8.16	8.23			EU	238 600 601 602 603 605 606		
75.00	1975	GOVT. OF NEW ZEALAND 8.00 15/ 3/1982	100 7/8	5.76	8.78	8.92			EU	238 600 601 602 603 605 606		
40.00	1972	HANSEATIC IRON FIRM 7.50 15/ 3/1979	95 7/8	2.76	8.46	7.04	15.00	1976	PG EU	238 600 601 602 603 605 606		
40.00	1972	HOLIDAY ISSS 6.50 15/ 3/1979	96	2.93	8.08	6.77	15.00	1976	PG EU	238 600 601 602 603 605 606		
30.00	1972	HOLLAND AMERICA LINES 6.25 15/ 3/1979	95 3/8	3.22	7.91	6.55	7.50	1976	EU	245 600 601 602 603 605 606		
50.00	1972	ISCOR 6.50 15/ 3/1979	87 5/8	3.39	11.04	7.42	12.50	1976	GG EU	237 600 601 602 603 605 606		
50.00	1975	ISRAELI ALUMINUM 8.25 15/ 3/1980	101 1/8	3.93	8.89	9.15			EU	237 600 601 602 603 605 606		
75.00	1972	K.L.M. 8.00 15/ 3/1979	93 7/8	3.22	7.47	6.28	12.50	1976	PG EU	237 600 601 602 603 605 606		
50.00	1972	K.L.M. 7.25 15/ 3/1976	99	2.55	7.46	7.32	12.50	1975	PG EU	237 600 601 602 603 605 606		
100.00	1975	KRABBER OF NORWAY 8.00 15/ 3/1980	100	4.47	7.97	8.00			EU	237 600 601 602 603 605 606		
60.00	1972	MYCELIN 6.50 15/ 3/1979	96 3/8	2.80	7.08	6.74	15.00	1976	PG EU	237 600 601 602 603 605 606		
40.00	1972	NEW HYDROSTANDARD 6.50 15/ 3/1979	102 1/2	3.10	8.53	9.27			EU	249 600 601 602 603 605 606		
40.00	1975	NEDELANDE CREDITBANK 9.50 15/ 3/1980	102 1/2	3.72	8.44	9.27			EU	247 600 601 602 603 605 606		
50.00	1975	NEDELANDE CREDITBANK 9.50 15/ 3/1980	102 7/8	3.10	8.63	9.48			EU	237 600 601 602 603 605 606		
75.00	1976	ROBROS KUNSTSTOFBANK 9.25 15/ 3/1981	99	4.85	7.99	7.63			EU	238 600 601 602 603 605 606		
75.00	1976	ROBROS KUNSTSTOFBANK 9.25 15/ 3/1981	97	14.80	8.86	8.76	10.50	1980	NP EU	238 600		
50.00	1975	S.E.W. AUSTRIAN ELECT 3.75 15/ 3/1982	100 1/8	5.97	8.72	8.74			GG EU	238 600 601 602 603 605 606		
50.00	1975	OSTERREICHISCHER KONTOR 9.75 15/ 3/1980	102 7/8	3.68	8.75	9.48			EU	238 600 601 602 603 605 606		
40.00	1971	PHILIP MORRIS 7.50 15/ 3/1976	100	2.43	7.45	7.50	15.00	1975	PG EU	237 600 601 602 603 605 606		
100.00	1972	PHILIPS LAMPS 6.00 15/ 3/1979	96 1/8	3.18	7.30	6.24	25.00	1976	EU	238 600 601 602 603 605 606		
75.00	1976	PHILIPS LAMPS 7.75 15/ 3/1981	99 5/8	4.97	7.84	7.78			EU	238 600 601 602 603 605 606		
75.00	1976	PHILIPS LAMPS 7.75 15/ 3/1981	101 3/8	5.35	7.00	7.14			EU	238 600 601 602 603 605 606		

ISSUED	YEAR OF ISSUE	BORROWER	PRICE	LIFE	YIELD TO MATURITY	CURRENT YIELD	NEXT CALL PRICE	NEXT CALL DATE	SECURITY	DELIVERY	LEAD MANAGER	MARKET MAKERS
ESTD O/S (MN)	ISSUE PRICE	Coupon-Maturity		AVG LIFE	YIELD TO AVG LIFE		NEXT S/F AMOUNT (MN)	1ST S/F DATE	LISTING			
50.00	1976	EUROPEAN COAL & STEEL 8.00 15/ 3/1983	99 5/8	8.55	8.01	8.03	101.25	1978	NP EU	238 600 601 602 603 605 606		
10.00	1971	INTERFLIGO 7.50 15/ 3/1986	92 1/8	9.79	8.72	8.14	102.00	1981	NP EU	238 600 601 602 603 605 606		
30.00	1977	ISCOR 9.25 15/ 3/1980	93 3/4	4.52	11.04	9.87	102.00	1978	GG EU	238 600 601 602 603 605 606		
30.00	1972	REPUBLIC OF BRAZIL 8.00 15/ 3/1983	94 3/8	7.76	9.03	8.48	3.00	1975	NP EU	238 600 601 602 603 605 606		
25.00	1971	REPUBLIC OF SOUTH AFRICA 4.00 15/ 3/1983	72	8.35	13.23	11.11	102.00	1981	NP EU	238 600 601 602 603 605 606		
25.00	1971	REPUBLIC OF SOUTH AFRICA 4.00 15/ 3/1983	72	8.35	13.23	11.11	102.00	1981	NP EU	238 600 601 602 603 605 606		
17.00	1975	A.P.E.L. 8.00 15/ 3/1985	101 3/8	8.74	9.28	9.38	102.50	1979	GG EU	238 600 601 602 603 605 606		
13.00	1974	AGRICULTURAL CREDIT CORP 10.00 20/ 9/1979	103	3.32	8.87	9.71			GG EU	238 600 601 602 603 605 606		
10.00	1973	BANCO DE FOMENTO SAC 5.50 18/ 3/1983	99	2.48	5.92	5.56	100.50	1976	GG EU	238 600 601 602 603 605 606		
20.00	1973	BASS CHARRINGTON 7.00 15/ 3/1981	77 1/4	14.76	10.01	9.06	102.25	1978	NP EU	238 600 601 602 603 605 606		
15.00	1974	EFISA-ANTO-ESTRADA 8.75 8/ 7/1989	80 5/8	12.70	11.73	10.85	102.00	1980	GG EU	238 600 601 602 603 605 606		
20.00	1974	C.F.E. - MEXICO 6.50 15/ 3/1986	95 7/8	8.85	7.52	7.04	100.75	1977	NP EU	238 600 601 602 603 605 606		
15.00	1976	C.F.E. - MEXICO 7.25 15/ 3/1987	106 7/8	2.43	4.27	6.90	100.50	1976	NP EU	238 600 601 602 603 605 606		
10.00	1976	C.F.E. - MEXICO 8.50 15/ 3/1987	109 7/8	3.37	5.32	7.89	100.75	1976	NP EU	238 600 601 602 603 605 606		
3.00	1978	C.F.E. (PORTUGAL) 7.00 15/ 3/1980	97 3/8	4.06	7.77	7.19	100.75	1977	NP EU	238 600 601 602 603 605 606		
16.00	1973	CASA PER IL MEZZOGIORNO 5.50 31/ 3/1978	96 1/2	2.43	7.08	5.70	1.60	1969	GG EU	238 600 601 602 603 605 606		
10.00	1976	CENTROFIN (PARIS-STRAS) 8.75 20/ 3/1985	111 3/4	9.48	7.00	7.83	102.00	1980	GG EU	238 600 601 602 603 605 606		
25.00	1977	CITY OF COPENHAGEN 9.25 15/ 3/1985	100 1/8	9.33	9.21	9.24	102.50	1980	NP EU	238 600 601 602 603 605 606		
12.00	1971	CITY OF COPENHAGEN 10.00 15/ 3/1979	103 5/8	3.47	8.69	9.65			NP EU	238 600 601 602 603 605 606		
18.00	1975	CITY OF HELSINKI 10.00 15/ 3/1983	102 3/8	6.68	9.47	9.77	FF 2.70	1978	NP EU	238 600 601 602 603 605 606		
10.00	1971	CITY OF LONDON 8.00 15/ 3/1986	109 3/8	10.30	6.70	7.31	102.00	1979	GG EU	238 600 601 602 603 605 606		
12.00	1974	CITY OF OSLO 8.875 15/ 3/1982	95 7/8	15.85	9.38	9.26	102.50	1982	NP EU	238 600 601 602 603 605 606		
15.00	1975	CITY OF OSLO 10.00 15/ 3/1982	103	5.53	9.25	9.71	3.75	1978	NP EU	238 600 601 602 603 605 606		
25.00	1975	CITY OF OSLO 9.25 15/ 3/1985	100 5/8	9.39	9.13	9.19	102.50	1976	NP EU	238 600 601 602 603 605 606		
17.00	1974	COFOPORTE 9.00 15/ 3/1988	100 3/8	12.78	8.94	8.97	104.00	1978	GG EU	238 600 601 602 603 605 606		
15.00	1971	COMMONWEALTH - AUSTRALIA 8.00 15/ 3/1986	108 5/8	10.18	6.79	7.36	102.50	1979	NP EU	238 600 601 602 603 605 606		
22.50	1971	COMMONWEALTH DEBITORS 8.00 15/ 3/1986	108 1/4	10.13	6.84	7.39	102.00	1979	GG EU	238 600 601 602 603 605 606		
5.00	1967	COMPANIA UNIAO PARCEL 6.75 15/ 3/1977	110 3/8	1.42	.91	6.21	100.50	1976	NP EU	238 600 601 602 603 605 606		
5.00	1966	COMPANIA UNIAO PARCEL 7.00 15/ 3/1976	111 3/8	.57	.57	6.38	.63	1969	NP EU	238 600 601 602 603 605 606		
10.00	1966	COPELACEN COUNTY AUTR 6.75 15/ 3/1976	121 7/8	.52	.52	5.62	1.25	1969	NP EU	238 600 601 602 603 605 606		
20.00	1968	COPELACEN COUNTY AUTR 6.875 24/ 3/1980	110 7/8	3.99	3.88	6.20	100.75	1977	NP EU	238 600 601 602 603 605 606		
15.00	1969	COPELACEN COUNTY AUTR 7.00 9/ 3/1984	105 7/8	7.95	6.05	6.61	101.50	1978	NP EU	238 600 601 602 603 605 606		
12.00	1971	COPELACEN COUNTY AUTR 7.00 10/ 3/1986	109 3/4	9.71	6.59	7.29	101.50	1980	NP EU	238 600 601 602 603 605 606		

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ESTD O/S (MN)	ISSUE PRICE	COUPON-MATURITY		AVG LIFE	YIELD TO AVG LIFE		NEXT S/F AMOUNT (MN)	1ST S/F DATE				
20.00	1975* 99.50	COPENHAGEN COUNTY AUTH 9.25 23/10/1985	100	9.41	9.23	9.25	102.50	1980	NP EU	230 115 510 520		
20.00	1975* 99.50	COPENHAGEN TELEPHONE 9.50 23/5/1985	101 1/4	9.00	9.29	9.38	102.50	1980	NP EU	230 115 510 520		
25.00	1971 11.00	CREDIT NATIONAL 10.00 30/7/1986	110 2/8	10.18	6.60	7.26	102.00	1979	NP EU	93 115 215 510 520		
15.00	1971 10.00	ELCTRICITY SUPPLY-L.R. 8.25 7/5/1986	105 3/4	9.95	7.27	7.73	101.50	1980	GG EU	230 115 510 520		
25.00	1976* 100.00	ENSO-OUTREIT 9.25 16/2/1984	99 3/8	7.71	9.34	9.31	102.50	1977	GG EU	230 115 215 510 520 715		
15.00	1968 4.00	ESCON 7.00 6/5/1978	105 5/8	1.95	4.00	6.74	100.50	1977	GG EU	230 115 520		
20.00	1971 14.68	ESCON 8.25 11/6/1986	96 3/8	10.01	8.30	8.56	101.50	1980	GG EU	230 115 520		
12.00	1970 6.00	ESCON 9.25 26/6/1980	114	4.08	5.33	8.11	101.50	1976	GG EU	103 115 520		
20.00	1966 13.50	EUROPEAN COAL & STEEL 5.75 15/2/1986	99 1/4	9.68	5.84	5.79	101.00	1977	GG EU	230 115 520		
15.00	1975* 15.00	FINLAND - IND NICE BANK 9.50 7/11/1983	101 3/4	7.45	9.14	9.34	101.50	1979	GG EU	230 115 510 520 715		
15.00	1975 14.50	G.T.S. 9.75 10/4/1983	101 1/4	6.87	9.43	9.63	104.00	1978	GG EU	117 115 205 215 510 520		
10.00	1964 6.33	GREATER COPENHAGEN 5.625 15/4/1984	98 7/8	7.88	5.80	5.69	100.00	1977	FF EU	230 115 520		
5.00	1962 1.50	IMATRAN VOIMA 6.00 15/7/1978	106 7/8	2.13	2.64	5.61	101.50	1977	GG EU	35 115 520 715		
20.00	1975 99.75	IMATRAN VOIMA 9.75 25/3/1985	101 1/4	8.63	9.52	9.63	101.50	1977	GG EU	230 115 510 520 715		
25.00	1971 25.00	KINGDOM OF DENMARK 8.00 27/6/1986	109 3/4	10.08	6.64	7.29	101.75	1978	NP EU	230 115 510 520		
11.00	1963 6.28	NORGES KOMMUNALBANK 5.50 15/1/1983	99 1/2	6.04	5.38	5.39	100.00	1977	GG EU	230 115 520		
15.00	1972 12.50	NORGES KOMMUNALBANK 7.75 15/3/1986	105 3/8	9.80	6.97	7.35	102.00	1979	GG EU	230 115 510 520		
20.00	1974 19.50	PROVINCE OF HANITONG 8.75 22/2/1989	95	12.74	9.42	9.21	104.00	1978	NP EU	103 115 205 215 510 520		
15.00	1969 15.00	PROVINCE OF HANITONG 7.00 17/6/1983	102 3/8	13.06	6.72	6.84	102.25	1978	NP EU	230 115 520		
12.00	1970 8.40	PROVINCE OF HANITONG 9.00 16/3/1982	112 7/8	5.80	6.28	7.97	101.00	1974	NP EU	230 115 520		
30.00	1975* 100.00	PROVINCE OF HANITONG 9.15 8/12/1985	101 3/8	9.53	9.01	9.12	102.50	1980	NP EU	230 115 510 520		
8.50	1966 2.82	REPUBLIC OF DENMARK 6.50 25/2/1980	106 3/8	3.74	4.25	5.71	101.00	1977	NP EU	230 115 520		
12.00	1968 8.00	REED FATER GROUP 6.75 15/10/1983	104 3/8	7.59	5.94	6.47	102.00	1978	NP EU	230 115 520		
12.00	1975 11.40	REPUBLIC OF ICELAND 6.50 24/10/1982	94 2/8	12.11	8.30	5.07	101.00	1978	NP EU	103 115 510 520		
15.00	1975* 15.00	REPUBLIC OF ICELAND 9.25 20/2/1983	101 1/4	6.74	8.97	9.11	101.00	1978	NP EU	103 115 215 510 520		
12.00	1974 99.50	REPUBLIC OF ICELAND 10.00 20/12/1984	105 3/8	18.57	5.35	9.49	102.00	1984	NP EU	103 115 510 520		
25.00	1975* 25.00	REPUBLIC OF IRELAND 9.25 7/7/1982	99 5/8	6.11	9.32	9.28	101.00	1978	NP EU	230 115 510 520		
20.00	1974 19.00	REPUBLIC OF IRELAND 9.75 12/6/1984	101 1/8	8.04	9.35	9.64	101.50	1980	NP EU	230 115 510 520		
20.00	1976 18.30	REPUBLIC OF SOUTH AFRICA 8.75 30/12/1982	100 3/8	6.59	8.65	8.72	101.25	1978	NP EU	230 115 510 520		
12.00	1971 8.80	S.D.R. - FRANCE 8.00 6/7/1986	108 1/8	10.11	6.85	7.44	102.00	1978	NP EU	117 115 215 510 520		
22.00	1975* 130.00	S.D.R. - FRANCE 9.25 15/12/1985	100 1/2	9.55	9.13	9.20	102.00	1980	NP EU	117 115 205 215 510 520		
25.00	1975 25.00	S.D.R. - FRANCE 9.50 5/5/1987	101 1/4	10.94	9.21	9.38	102.00	1978	NP EU	92 115 205 215 510 520		
15.00	1971 12.50	S.N.C.F. 7.75 25/3/1986	105 3/8	9.83	6.97	7.35	101.75	1978	NP EU	103 115 215 510 520		

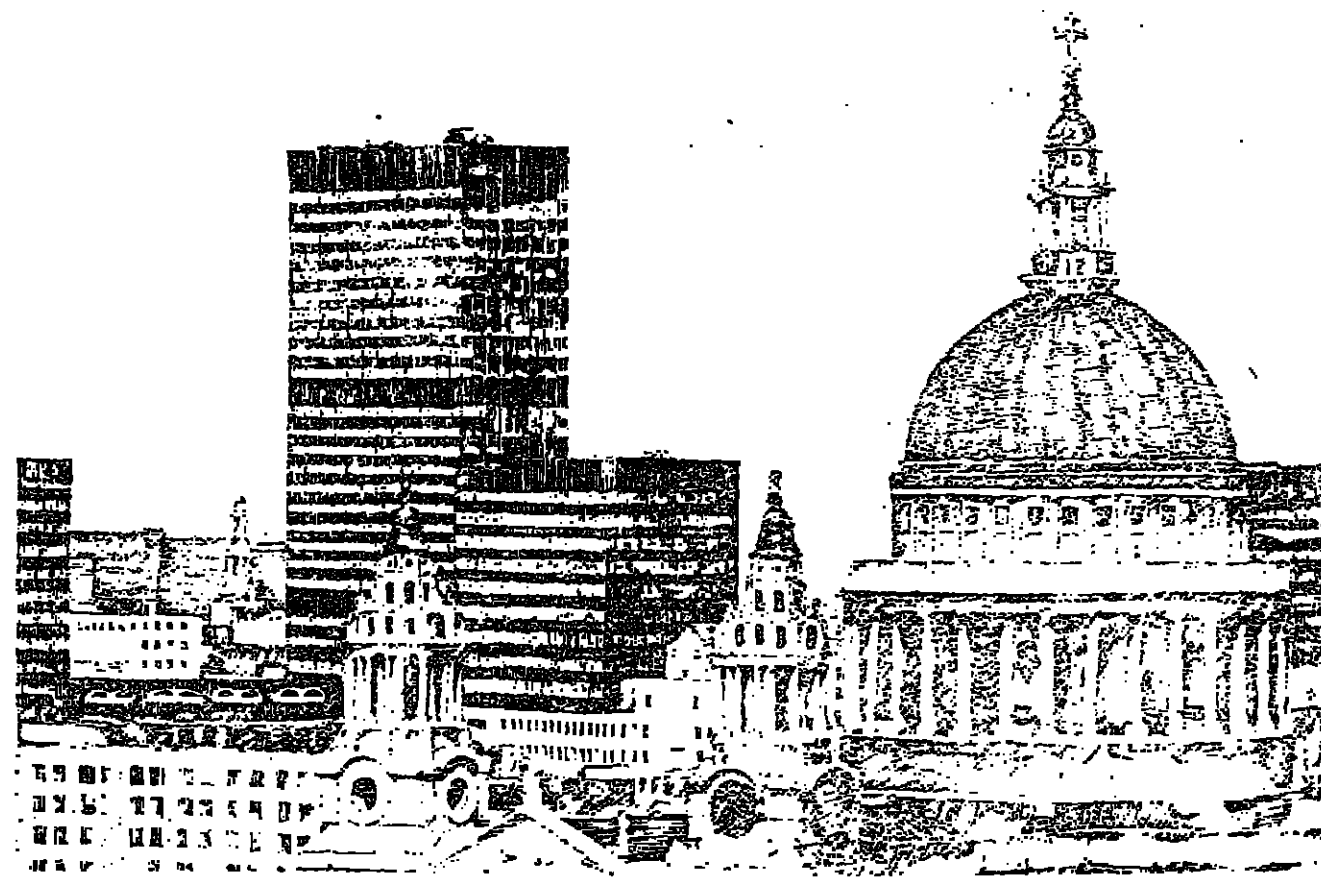
ISSUED	YEAR OF ISSUE	BORROWER	PRICE	LIFE	YIELD TO MATURITY	CURRENT YIELD	NEXT CALL PRICE	NEXT CALL DATE	SECURITY	DELIVERY	LEAD	MARKET MAKERS
ESTD O/S (MN)	ISSUE PRICE	COUPON-MATURITY		AVG LIFE	YIELD TO AVG LIFE		NEXT S/F AMOUNT (MN)	1ST S/F DATE				
5.00	1961 99.00	SACOR 5.75 1/2/1976	99 7/8	1.68	5.78	5.76	100.00	1977	NP EU	230 115 520		
5.00	1962 99.00	SACOR 5.75 25/5/1978	99 7/8	1.99	5.82	5.76	100.00	1977	NP EU	230 115 520		
6.00	1966 97.00	SACOR 6.75 1/10/1976	110 7/8	3.35	6.18	6.18	100.00	1976	NP EU	230 115 520		
14.00	1967 2.80	SACOR 6.75 12/7/1977	110	1.11	6.23	6.23	100.50	1976	NP EU	230 115		
8.00	1969 6.35	SCOTLAND HYDRO/ELECTRIC 8.00 10/12/1984	109 3/4	8.54	6.46	7.29	101.50	1978	GG EU	230 115 510 520		
40.00	1973 100.00	STANDARD OIL OF INDIANA 8.00 15/10/1984	91 3/4	12.39	9.12	8.72	102.00	1979	NP EU	456 115 510 520		
20.00	1975* 99.00	STANDARD OIL OF INDIANA 9.25 29/12/1985	100 3/8	9.59	9.17	9.22	101.50	1979	NP EU	230 115 215 510 520		
12.00	1969 9.00	WATNEY BANK INT YR 7.00 13/6/1984	102 1/8	3.05	6.63	6.65	104.00	1976	NP EU	32 115 520		
100.00	1975* 100.00	STANDARD OIL OF INDIANA 10.00 6/5/1985	97 1/4	8.94	10.48	10.28	101.75	1977	GG EU	431 115 210 215 220 520		
100.00	1972 91.00	B.A.T. INT FVN 7.50 15/11/1987	72	11.47	12.12	10.42	102.25	1973	NP EU	103 115 210 215 220 520		
100.00	1972 88.00	BASF TRANSLANTICA 7.50 1/5/1987	76 5/8	10.93	11.33	9.79	101.50	1979	NP EU	93 115 205 210 215 220 520		
50.00	1972 45.50	BASF TRANSLANTICA 7.50 1/5/1987	68 1/4	11.18	13.03	10.99	102.25	1978	NP EU	103 115 210 215 220 520		
100.00	1972 100.00	BRITISH LLOYD MOTOR 7.50 30/9/1987	59 7/8	11.35	15.06	12.53	102.25	1978	NP EU	105 115 210 215 220 520		
130.00	1975* 100.00	C.N.A. 9.75 1/7/1987	97	11.10	10.37	10.05	103.75	1980	GG EU	352 115 205 210 215 220 520		
150.00	1975* 100.75	CHARBONNAGES DE FRANCE 10.00 5/12/1980	100 1/8	4.53	9.92	9.99	100.50	1980	GG EU	96 115 205 210 215 220 520		
60.00	1975 100.00	CHARBONNAGES DE FRANCE 10.25 15/4/1982	100 1/4	5.88	10.18	10.22	100.50	1980	GG EU	96 115 205 210 215 220 520		
100.00	1972 93.00	CHARTEP CONSOLIDATED O/S 7.50 2/10/1987	60 1/4	11.35	14.96	12.45	101.50	1978	NP EU	93 115 210 215 220 520		
100.00	1972 93.00	CHEKES LATARGE 7.50 2/7/1987	74 1/2	11.10	11.71	10.07	102.25	1978	NP EU	103 115 205 210 215 220 520		
100.00	1972 99.00	CITY OF OSLO 7.25 2/3/1988	76	11.76	10.97	9.54	101.75	1980	NP EU	103 115 205 210 215 220 520		
125.00	1975* 120.00	CRENIT FONCIER DE FRANCE 10.25 27/5/1982	100 1/4	6.00	10.19	10.22	101.00	1979	GG EU	105 115 205 210 215 220 520		
80.00	1975* 100.00	CRENIT FONCIER DE FRANCE 10.25 17/10/1980	98 3/4	4.39	10.58	10.38	101.00	1979	NP EU	96 115 205 210 215 220 520		
100.00	1973 96.00	ENSO-OUTREIT 8.00 16/7/1983	76 1/2	12.14	11.71	10.46	101.50	1981	GG EU	96 115 205 210 215 220 520		
50.00	1971 37.50	EUROFINA 8.25 1/8/1978	96 7/8	2.18	9.87	8.52	102.00	1978	NP EU	103 115 205 210 215 220 520		
50.00	1973 50.00	EUROPEAN COAL & STEEL 7.00 1/7/1980	89 3/8	4.10	10.30	7.83	101.00	1978	NP EU	112 115 205 210 215 220 520		
150.00	1972 150.00	EUROPEAN COAL & STEEL 7.25 1/4/1987	76 1/8	10.85	11.14	9.52	101.50	1978	NP EU	112 115 205 210 215 220 520		
150.00	1973 150.00	EUROPEAN COAL & STEEL 7.50 27/7/1991	74 1/2	13.10	11.04	10.07	101.50	1978	NP EU	112 115 205 210 215 220 520		
125.00	1975* 125.00	EUROPEAN COAL & STEEL 10.00 15/6/1982	98 3/4	6.05	10.28	10.13	101.00	1979	NP EU	93 115 205 210 215 220 520		
125.00	1972 125.00	EUROPEAN INVESTMENT BANK 7.25 27/6/1987	76	11.18	11.05	9.54	101.75	1976	NP EU	103 115 205 210 215 220 520		
100.00	1973 100.00	EUROPEAN INVESTMENT BANK 7.25 25/5/1988	75 1/8	11.97	11.10	9.65	101.75	1977	NP EU	103 205 210 215 220 520		
100.00	1971 81.00	EUROPEAN INVESTMENT BANK 7.75 10/12/1981	82 7/8	5.54	10.70	8.62	102.00	1976	NP EU	103 115 205 210 215 220 520		
100.00	1968 100.00	FRANCAISE DES PETROLES 7.00 1/3/1980	94 7/8	3.76	8.64	7.38	101.00	1972	NP EU	105 115 205 210 215 220 520		
100.00	1972 100.00	GOVE OF NEW ZEALAND 7.25 1/6/1987	75 1/4	11.01	11.28	9.63	101.50	1979	NP EU	93 115 205 210 215 220 520		

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ISSUED	YEAR OF ISSUE	BORROWER	PRICE	LIFE	YIELD TO MATURITY	CURRENT YIELD	NEXT CALL PRICE	NEXT CALL DATE	NEXT QUANTITY	DELIVERY	LEAD	MARKET MAKERS
ESTD C/S (MM)	ISSUE PRICE	COUPON-MATURITY		AVG LIFE	YIELD TO AVG LIFE		NEXT S/F AMOUNT (MM)	1ST S/F DATE	LISTING			
100.00 100.00	1975 100.00	EUROPEAN INVESTMENT BANK 10.00 10/1/1981	102 3/4	5.47 5.48	8.30 9.18	9.73	101.00.00	1979	NP EU	225 115 505 510 520		
100.00 100.00	1975 100.00	FINLAND - INDUSTRIAL FUND 7.00 10/1/1981	78 1/2	11.30 8.89	10.23 11.80	8.94	101.00.00	1980	SG EU	310 115 510 520 715		
100.00 100.00	1975 100.00	GRAND METROPOLITAN HOTEL 8.75 10/1/1981	57 5/8	11.23 8.77	11.82 12.07	11.71	102.00.00	1979	NP EU	120 115 510 520		
100.00 100.00	1975 100.00	INTERNATIONAL FINANCE 8.00 10/1/1981	50 3/8	6.78 8.33	8.23	8.47	101.00.00	1981	EU	222 115 510 520		
100.00 100.00	1975 100.00	INTERNATIONAL FINANCE 8.00 10/1/1981	50 3/8	6.78 8.33	8.23	8.47	101.00.00	1981	EU	222 115 510 520		
100.00 100.00	1975 100.00	INT. STANDARD TELEPHONE 8.00 10/1/1981	57	11.23 8.77	11.82 12.07	9.70	102.00.00	1979	NP EU	120 115 510 520 735		
100.00 100.00	1975 100.00	KISPOK OF PERAKA 8.75 10/1/1981	76 1/2	11.23 8.72	10.23 12.04	8.62	102.00.00	1979	NP EU	225 115 510 520		
100.00 100.00	1975 100.00	PHILLIPS INT. FIN. 8.75 10/1/1981	58 5/8	8.97 8.98	8.98	8.87	102.00.00	1980	SG EU	225 115 510 520		
100.00 100.00	1975 100.00	REED INTERNATIONAL 8.75 10/1/1981	58	11.23 8.78	11.82 12.04	11.64	102.00.00	1979	PG EU	220 115 510 520		
100.00 100.00	1975 100.00	RODNEY FINANCE 8.75 10/1/1981	57 7/8	8.12 8.12	9.08	8.94	101.00.00	1981	EU	220 115 510 520		
100.00 100.00	1975 100.00	SLATER WALKER INT. FIN. 7.25 10/1/1981	58 1/2	11.39 8.99	10.08 12.29	12.39	102.00.00	1978	PG EU	220 115 510 520		
100.00 100.00	1975 100.00	STERLING IN 8.75 10/1/1981	58 1/2	11.39 8.99	10.08 12.29	12.39	102.00.00	1978	PG EU	220 115 510 520		
100.00 100.00	1975 100.00	CITY OF DUBLIN 8.00 10/1/1981	82 3/4	8.39 8.39	8.75 11.59	8.01	101.00.00	1979	NP EU	358 305 425 960 965		
100.00 100.00	1975 100.00	ELSO-GOLDEN 8.00 10/1/1981	97 1/8	3.68 2.18	7.53 8.10	6.80	101.00.00	1977	SG EU	358 305 960 965		
100.00 100.00	1975 100.00	THE GRAM INC. 8.00 10/1/1981	97 1/8	10.18 1.68	8.42 8.88	8.21	101.00.00	1978	PG EU	358 305 307 960 965		
100.00 100.00	1975 100.00	NEWCASTLE 8.75 10/1/1981	61	11.23 8.84	13.75 16.68	11.07	101.00.00	1979	PG EU	3-6 307 960 965		
100.00 100.00	1975 100.00	NORRILL BUILDING 8.75 10/1/1981	48 7/8	11.03 3.03	8.25 8.44	5.90	101.00.00	1979	PG EU	358 305 960 965		
100.00 100.00	1975 100.00	NEW LEANED 8.75 10/1/1981	99	11.03 3.03	7.87 7.21	6.93	102.00.00	1977	NP EU	358 305 307 960 965		
100.00 100.00	1975 100.00	NEW LEANED 8.75 10/1/1981	99	11.03 3.03	7.87 7.21	6.93	102.00.00	1977	NP EU	358 305 307 960 965		
100.00 100.00	1975 100.00	REP. OF IRELAND 8.00 10/1/1981	78 7/8	11.70 2.78	7.28 7.55	7.03	102.00.00	1977	NP EU	358 305 960 965		
100.00 100.00	1975 100.00	REP. OF IRELAND 8.00 10/1/1981	81 1/2	11.40 7.11	8.71 10.84	8.58	101.00.00	1979	NP EU	358 305 307 960 965		
100.00 100.00	1975 100.00	RODNEY INT. FIN. 8.75 10/1/1981	58 7/8	10.08 11.77	10.07	10.27	101.00.00	1978	SG EU	225 115 510 520		
100.00 100.00	1975 100.00	SIRA FINCA 7.25 10/1/1981	97 1/2	6.78 3.78	7.82 7.92	7.57	100.50.00	1977	SG EU	301 305 960 965		
100.00 100.00	1975 100.00	SLATER WALKER 7.25 10/1/1981	52 3/4	10.97 6.55	17.92 11.75	14.22	102.25.00	1978	PG EU	361 960 975		
100.00 100.00	1975 100.00	SPRINGS LAKES 8.75 10/1/1981	88 7/8	5.01 2.02	6.14 6.45	5.90	102.00.00	1978	EU	358 305 960 965		
100.00 100.00	1975 100.00	U.S. RUBBER INT. 8.00 10/1/1981	98 7/8	4.18 2.18	6.10 6.65	6.16	101.00.00	1979	SG EU	315 305 960 965		
100.00 100.00	1975 100.00	AUSTRALIAN DOLLAR IN 8.00 10/1/1981	80 7/8	11.22 8.72	8.49 9.38	7.92	101.00.00	1980	SG EU	218 307 975		
100.00 100.00	1975 100.00	INTERNAL STEELING ISSUES 8.00 10/1/1981	58	10.93 7.42	13.84 15.57	11.76	100.25.00	1980	PG EU	225 960		
100.00 100.00	1975 100.00	ALSOBIE INT. 8.00 10/1/1981	96 7/8	5.03 4.03	9.96	9.29	102.00.00	1978	PG EU	517 520 805 975		
100.00 100.00	1975 100.00	ELECTRALE OF FRANCE 9.00 10/1/1981	97 1/4	7.14 6.14	9.54	8.25	101.00.00	1980	SG EU	220 110 520 805 975		
100.00 100.00	1975 100.00	SWEDISH INVESTMENT BANK 8.00 10/1/1981	82 7/8	6.10 4.10	10.14 10.48	9.18	102.00.00	1979	NP EU	517 520 735 805 975		

Owned by 118 financial institutions located in 20 countries

ISSUED	YEAR OF ISSUE	BORROWER	BOND PRICE	CUR-RENT BOND YIELD	YIELD TO MAT-URITY	CONVERSION PRICE	PREMIUM/DISCOUNT	SECURITY	DELIVERY	LEAD	MARKET MAKERS
EST'D O/S (MN)	ISSUE PRICE	COUPON-MATURITY	SHARE PRICE	CUR-RENT SHARE YIELD	R.E.R.	DATE OF CONVERSION START					
CONVERTIBLES-FRANCE											
100.00	1972	GERVAIS BANKING	64	7.25	9.69	FF1500	66.40	SP EU	92	205 210 215 520 960	
100.00	1972	5.00 15/ 6/1987	62	4.05		15/ 9/1972		LX			
50.00	1969	MICHELIN INT DEV	115 3/8	5.20	3.86	FF1338	5.44	PS EU	92	205 210 215 520 960	
49.00	1969	6.00 5/ 1/1985	1245	1.49		1/ 4/1970		LX			
50.00	1970	SUEZ ET L'UNION PARTS	91 1/2	7.41	7.86	FF 394	21.78	UL EU	458	205 210 215 520 960	
50.00	1970	7.00 15/ 5/1985	260	5.77		30/ 6/1970		AMBRD			
CONVERTIBLES-HONG KONG											
50.00	1971	ASIA NAVIGATION LTD	69	8.42	11.16	HK\$ 9.7	46.62	PC EU	150	935 940 960 975	
50.00	1971	6.50 1/ 1/1989	4.4	8.94		2/ 9/1974		LX			
CONVERTIBLES-JAPAN											
50.00	1975*	ASARI CHEMICAL	107	5.93	5.61	YEN 150	-1.43	SO EU	337	515 520 870 913 920	
50.00	1975*	6.25 30/ 9/1990	161			1/ 4/1976		LX			
75.00	1974	CANON	139 3/4	5.62	3.89	YEN 280	-1.93	EU	501	515 520 870 913 920	
50.00	1974	7.75 30/ 6/1989	430			1/ 7/1974		LX			
15.00	1971	DAI NIPPON PRINTING	273	2.49		YEN 209.7	-5.54	SP EU	399	515 870 920 935 960	
4.00	1971	6.75 3/ 5/1986	479	1.88		1/ 3/1971		LX			
15.00	1976*	DAIWA HOUSE INDUSTRY	100 3/8	7.40	13.58	YEN 588.2	-2.18	NP EU	159	913 935 975	
15.00	1976*	7.25 31/ 3/1991	811	1.64		1/ 8/1976		LX			
10.00	1972	EDAT	83 3/4	9.16	9.95	YEN 472.7	75.57	NP EU	317	515 520 920 935 940	
10.00	1972	7.50 30/ 6/1989	243			1/ 8/1974		SP EU			
15.00	1970	FUJI PHOTO FILM	143 1/2	4.76	2.72	YEN 402.3	-7.91	SP EU	454	515 870 920 935 960	
5.00	1970	6.75 20/10/1985	520	1.44		1/ 3/1971		LX			
10.00	1964	HITACHI	298	2.18		YEN 79.8	-2.91	SP EU	346	515 935 960 975 990	
1.00	1964	6.25 31/ 7/1979	197	2.54		1/12/1964		LX			
10.00	1969	HITACHI	120	5.28	3.50	YEN 192.1	-3.12	UL EU	399	515 870 920 935 940	
19.00	1969	6.25 30/ 9/1984	197	1.54		1/ 1/1970		LX			
20.00	1969	KONATSU MANUFACTURING	191	3.30		YEN 218.4	-1.78	UL EU	350	515 870 920 935 960	
8.00	1969	6.25 30/ 6/1984	402	2.54		1/ 9/1969		LX			
50.00	1975*	KONATSU LTD	105 1/2	6.99	6.75	YEN 401	7.17	NP NY	454	515 520 870 913 920	
49.99	1975*	7.25 30/ 6/1990	402	2.24		30/ 6/1975		NY			
75.00	1976*	KORONA	397 3/8	6.91	6.93	YEN 324.4	-1.92	UL NY	485	515 520 870 913 920	
74.98	1976*	6.75 15/ 4/1991	322	2.29		15/ 3/1976		AS			
20.00	1976*	MARUI CO LTD	100	6.50	6.49	YEN 105.7	11.13	NP EU	403	515 520 870 913 935	
50.00	1976*	6.50 31/ 1/1991	935	1.07		1/ 7/1976		LX			
100.00	1975*	MATSUSHITA ELECTRIC IND	110 1/2	6.20	5.75	YEN 602	3.91	PL NY	454	515 520 870 913 920	
99.98	1975*	6.75 20/11/1990	633	1.58		20/11/1975		NY			
15.00	1970	MITSUBISHI ELECTRIC	143 5/8	5.00	1.88	YEN 98	-5.32	NP EU	437	515 920 935 960 975	
5.27	1970	7.00 31/ 3/1985	122	4.10		1/ 6/1970		LX			
20.00	1975*	MITSUBISHI ELECTRIC	105 1/8	7.26	7.06	YEN 116	-1.98	UL EU	468	515 520 870 913 920	
20.00	1975*	7.50 31/ 3/1991	122	4.10		1/ 4/1976		LX			
50.00	1976*	MITSUBISHI HEAVY IND	102	6.47	6.23	YEN 154	3.37	UL EU	456	515 520 870 913 920	
50.00	1976*	6.50 31/ 3/1991	149	4.03		31/ 3/1976		LX			
20.00	1975	MITSUBISHI	101 3/4	7.51	7.43	YEN 427.6	4.32	NP EU	463	515 520 913 920 935	
20.00	1975	7.50 30/ 9/1990	425	1.53		1/ 7/1975		LX			
60.00	1976*	MITSUBISHI CORPORATION	95 1/2	7.19	7.38	YEN 491	9.82	UL EU	456	515 520 870 913 935	
60.00	1976*	6.75 32/ 3/1991	425	2.55		31/ 3/1976		LX			
15.00	1970	MITSUBISHI SHOJI KATSUMA	455 3/8	1.65		YEN 115	2.55	UL EU	456	515 920 935 960	
15.00	1970	7.50 31/10/1985	425	1.55		1/ 2/1971		LX			
50.00	1975*	MITSUBI & CO	101 3/8	7.38	7.22	YEN 498	9.17	LX	485	515 520 913 920 931	
50.00	1975*	7.25 30/ 9/1990	416	1.68		30/ 9/1975		LX			
20.00	1974	MITSUBI & CO	120	6.45	5.18	YEN 308	-3.56	PC NY	485	515 920 935 960 975	
19.98	1974	8.25 31/ 9/1989	416	1.68		30/ 9/1974		NY			
10.00	1974	PIHUFF ELECTRONIC	298 1/4	2.10		YEN 979	-2.67	SP EU	463	515 520 870 913 920	
10.00	1974	6.25 30/ 9/1989	3210	.47		1/ 7/1974		AN			
20.00	1975*	SANTO ELECTRIC	121 3/4	6.26		YEN 199	6.53	NP EU	396	515 520 913 920 935	
20.00	1975*	7.50 30/12/1990	215	2.82		1/12/1975		LX			
15.00	1963	TAKEDA CHEMICAL IND WIO	171 5/8	3.53		YEN 152.4	-1.95	SP EU	456	515 920 935 960 990	
2.00	1963	6.00 31/ 3/1984	222	3.38		1/ 7/1964		LX			
25.00	1970	TOSHIBA ELECTRIC	145 1/2	4.52	1.09	YEN 112	-3.13	PC EU	485	515 920 935 940 960	
9.00	1970	6.50 31/ 3/1985	140	3.57		1/ 5/1970		LX			
30.00	1975*	TOSHIBA	110 5/8	6.31	5.94	YEN 176	-5.98	NP EU	518	515 520 870 913 920	
30.00	1975*	8.75 30/ 9/1990	140	3.57		3/10/1975		LX			

ISSUED	YEAR OF ISSUE	BORROWER	BOND PRICE	CUR- RENT BOND YIELD	YIELD TO MAT- URITY	CONVERSION PRICE	PREMIUM/ DISCOUNT	SECURITY GUARANTEE	DELIVERY	LEAD MANAGER	MARKET MAKERS
EST'D O/S (MN)	ISSUE PRICE	COUPON-MATURITY	SHARE PRICE	CUR- RENT SHARE YIELD	R.E.R.	DATE OF CONVERSION START		LISTING			
CONVERTIBLES-NETHERLANDS											
50.00	1969	AKZO	75 3/4	6.27	7.84	FL 127.1	73.42	PC EU	137	520 602 606 607.6	
50.00	100.00	4.75 1/ 1/1989	42.3			1/ 9/1969		AN		935 940 960 975	
25.00	1969	AKZO BANK	166 1/4	3.31	.18	FL 54 1/4	-1.12	PS EU	447	520 602 606 607.6	
25.00	100.00	5.50 1/ 1/1989	69 1/2	6.04		1/ 1/1970		AN		935 940 960	
15.00	1969	GIST-BROCADES	93 7/8	6.13	6.47	FL 100.2	19.05	NP EU	245	520 602 606 607.6	
15.00	100.00	5.75 1/ 1/1989	90.2	3.32		1/ 1/1970		AN		935 940 960	
40.00	1968	HOOGMOEDERS	84 1/4	6.23	7.23	FL 104	21.28	NP EU	237	520 602 606 607.6	
40.00	100.00	5.25 1/ 8/1988	55	5.45		1/ 1/1969		ANBR		935 940 960 975	
20.00	1968	E.L.N.	86 3/4	6.63	7.45	FL 235	36.44	PS EU	237	520 602 606 607.6	
10.00	100.00	5.75 1/ 7/1988	109			1/ 1/1969		ANBR		935 940 960 975	
10.00	1969	NEDER NIDENSTADTBANK	189 3/8	3.43		FL 93.35	-2.89	SP EU	43	520 606 607 610.9	
3.00	100.00	6.50 31/12/1983	138.7	5.41		1/ 1/1971		AN		940 960	
100.00	1968	PHILIPS LAMPS	95	5.00	5.33	FL 42 1/2	1.53	SC EU	346	520 602 606 607.6	
99.00	100.00	4.75 30/ 6/1983	30.3	4.92		1/ 1/1969		AN		935 940 960 975	
10.00	1969	VAN DER CRINTEN	107	6.07	5.44	FL 218 1/2	-2.76	SP EU	238	520 602 606 607.6	
10.00	100.00	6.50 1/12/1984	183.2	3.06		1/12/1969		AN		935 960	
CONVERTIBLES-SINGAPORE											
20.00	1973	UNITED OVERSEAS BANK	76 1/4	8.52	9.88	S\$ 7.45	53.17	NP EU	183	935 960 975	
20.00	100.00	6.50 15/11/1988	4.06	3.08		1/ 5/1974		SINL			
CONVERTIBLES-S.AFRICA											
30.00	1971	RAND SELECTION CORP	67	9.70	12.53	R\$ 11 3/4	47.33	NP EU	346	935 940 960 975	
29.00	100.00	6.50 1/ 3/1986	8.6	8.14	6.70	1/ 9/1971		LN			
CONVERTIBLES-SWITZERLAND											
60.00	1969	ALUSISSE INT	74 7/8	6.34	8.38	S\$ 851	29.70	PC EU	16	800 805 935 975	
60.00	100.00	4.75 1/ 3/1967	493	2.47		1/ 9/1969		LXLR			
108.00	1976*	UNION BANK SUITZ(LUX)	105 7/8	4.72	3.68		12.20	NP EU	286	800 805 935 940.9	
108.00	100.00	5.00 15/ 3/1981	3140	3.18		1/ 6/1976		LX			
CONVERTIBLES-U.S.											
70.00	1968	BUNNAN OIL	75 1/4	7.54	9.19	P 134.4	-1.34	UL EU	327	515 800 935 940.9	
70.00	100.00	5.50 1/10/1988	442	4.45	7.30	1/ 4/1970		LNHARY		960 975	
75.00	1972	BURTON S.V.	49 5/8	11.59	13.53	P 258		PC EU	94	210 215 960	
75.00	100.00	5.75 1/10/1992	42	16.07	93.30	2/ 2/1973		LN			
75.00	1973	RANK ORGANISATION	42 1/4	10.06	12.74	P 600	123.90	NP EU	346	800 935 940 950.9	
75.00	100.00	4.25 15/ 2/1993	150	6.65	15.60	16/ 2/1974		LN		975	
30.00	1973	SING DARY INT FTM	79	7.28	8.67	P 135	57.50	PS EU	346	935 940 960 975	
30.00	100.00	5.75 1/ 2/1988	103	2.04	14.00	1/ 2/1974		LN			
20.00	1973	SLATER WALKER INT FTM	49	10.94	15.33	P 333		PC EU	361	800 935 940 960.9	
6.00	100.00	5.25 15/ 3/1987	17			1/ 1/1973		LN			
CONVERTIBLES-U.S.											
15.00	1968	ADDRESSOGRAPH-NULT INT	62 3/8	7.62	10.39	S\$ 80		PC NY	485	800 935 940 960.9	
15.00	100.00	4.75 1/ 5/1988	9		15.50	1/12/1968		WTXL			
12.00	1972	ALASKA INTERSTATE	66 7/8	8.97	11.37	\$H 34 1/2	133.41	PS EU	449	800 935 940 960.9	
12.00	100.00	6.00 1/ 8/1987	12 3/4	4.71	5.60	1/ 3/1973		LX			
10.00	1968	ANRAC INT	88	6.35	7.78	SU 31 1/4	46.65	PS EU	315	800 935 940 960.9	
10.00	100.00	5.50 15/11/1983	18 1/2	4.32	7.70	15/11/1969		LWXL			
30.00	1968	AMERICAN CAN INT	75 5/8	6.38	8.10	\$H 58 1/2	32.06	PC NY	456	800 935 940 960.9	
30.00	100.00	4.75 15/ 5/1988	33 1/2	6.57	7.80	1/ 5/1969		LNXY			
40.00	1972	AMERICAN EXPRESS O/S	80 7/8	5.26	6.78	\$H 60	42.72	PC EU	456	520 870 935 940.9	
40.00	100.00	4.25 15/ 5/1987	34	2.35		15/ 5/1973		LX		975	
25.00	1972	AMERICAN MEDICAL INT	59	9.32	11.10	\$H 47		PS EU	359	800 935 940 960.9	
25.00	100.00	5.50 15/ 4/1992	7 3/4	1.55	7.20	15/10/1972		LN			
10.00	1969	AMERICAN MEDICAL INT	71	10.10	11.51	\$H 37		PS EU	339	800 935 940 960.9	
10.00	100.00	7.00 1/ 1/1990	7 3/4	1.55	7.20	15/ 7/1970		LX			
25.00	1972	AMERICAN MOTORS O/S	84 1/4	7.12	7.76	\$H 7 1/2	20.36	PC EU	234	800 870 935 940.9	
18.00	100.00	6.00 1/ 4/1992	5 1/4		4.60	1/10/1972		LX		975	
17.00	1968	AMERICAN TOBACCO INT	104	5.01	4.45	\$H 36	-3.39	PC NY	456	520 800 935 940.9	
50.00	100.00	5.25 1/ 8/1988	39 1/2	7.09	7.20	15/ 5/1969		LNXY		975	
30.00	1972	AMF	70 3/4	7.12	9.27	\$H 52 1/2	95.78	PC EU	445	800 935 940 960.9	
30.00	100.00	5.00 15/ 9/1987	18 2/3	4.91	10.70	1/ 9/1973		LN			

ISSUED	YEAR OF ISSUE	BORROWER	BOND PRICE	CUR- RENT BOND YIELD	YIELD TO MAT- URITY	CONVERSION PRICE		PREMIUM/ DISCOUNT %	SECURITY QUANTIFIER	DELIVERY	LEAD MANAGER	MARKET MAKERS
EST'D 3/5 (MN)	ISSUE PRICE	COUPON-MATURITY	SHARE PRICE	CUR- RENT SHARE YIELD	R.E.R.	DATE OF CONVERSION START				LISTING		
70.00 10.00	1969 100.00	DELLINGHAM INT 5.00 15/ 5/1982 S	68 1/4 9 3/4	8.75 5.19	10.39 5.20	80 28 1/2 31/12/1988		95.53	PG NY		401	800 935 940 960 975
70.00 66.02	1969 100.00	EASTMAN KODAK INT 4.50 15/ 5/1983 S	110 7/8 100 1/4	4.10 4.05	13.11 15/ 5/1989	80 94 15/ 5/1989		6.17	PG NY LNXY		456	520 870 935 940 960 975
55.00 25.00	1972 100.00	CATCH INT FIN 5.00 1/ 5/1987	81 37 1/4	6.37 4.83	7.42 12.50	80 55 1/ 4/1973		19.60	PG EU LX		454	700 870 935 940 960 975
15.00 100.00	1972 100.00	E.L. INTERNATIONAL 4.75 15/12/1987	78 7/8 26 3/4	6.02 1.64	7.55 1/10/1973	80 45 1/2 1/10/1973		34.16	PG EU LX		418	520 870 935 940 960 975
18.00 10.00	1968 100.00	E.L. INTERNATIONAL 4.75 1/ 8/1988 S	111 3/4 26 3/4	4.31 1.94	3.61 1/ 3/1989	80 33 1/ 3/1989		-4.13	PG NY LX		327	520 935 940 960 975
11.50 13.50	1969 100.00	ELECTRONIC MEMORIES 5.50 15/12/1988	46 3/8 2 1/2	12.21 2.12	15.75 10.90	80 33 1/2 15/ 7/1989			PG EU LX		359	800 935 940 960 975
50.00 17.00	1964 100.00	FED BAPT STORES INT 4.50 15/12/1985 S	105 1/4 44 3/4	4.32 3.04	3.87 12.60	80 41 15/ 7/1986		-3.57	PG NY NULX		447	515 820 870 935 940 960 975
30.00 100.00	1972 100.00	FEDERSA CAP 5.00 1/ 5/1982	50 5/8 7 1/8	9.68 7.16	12.14 15/12/1972	80 47.25 15/12/1972			PG EU LX		316	800 935 940 960 975
60.00 59.02	1968 100.00	FIRISIONE O/S FIN 5.00 1/ 5/1985	88 1/4 22 1/8	5.47 4.97	6.44 8.70	80 29 3/8 31/12/1988		17.17	PG NY NULX		404	520 800 870 935 940 960 975
60.00 58.80	1964 100.00	FORD INT CAP 5.00 1/ 5/1983 S	89 1/8 54 5/8	5.49 4.39	7.12 7.60	80 69.01 15/11/1988		12.60	PG NY NULX		418	520 800 870 935 940 960 975
75.00 75.00	1971 100.00	FORD INT FIN 5.00 15/ 3/1988	86 35 5/8	5.61 4.39	6.76 7.60	80 70.27 20/ 4/1974		10.63	PG EU LX		418	520 800 870 935 940 960 975
50.00 50.00	1971 100.00	FORD INT CAP 6.00 1/ 5/1986	67 3/4 54 1/8	6.14 4.39	6.31 7.80	80 63.08 1/10/1971		11.90	PG EU LX		418	520 800 870 935 940 960 975
50.00 50.00	1972 100.00	FEDERAL ELECTRIC O/S 4.25 15/ 5/1987	82 52 1/4	5.06 3.16	6.70 12.40	80 80 3/4 15/ 6/1973		34.99	PG EU LX		456	521 870 935 940 960 975
60.00 49.30	1969 100.00	GENERAL FOODS O/S 5.00 1/10/1982 S	87 1/8 21 1/8	5.27 5.28	8.00 9.20	80 42.875 1/ 7/1988		29.29	PG NY NULX		418	520 800 870 935 940 960 975
12.00 12.00	1968 100.00	GENSON WORLD APPAREL 5.50 1/ 3/1988	57 1/4 6 5/4	9.61 6.54	12.67 1/12/1988	80 38 1/12/1988			PG NY NULX		447	800 935 940 960 975
50.00 12.00	1969 100.00	GIFSON INTERNATIONAL O/S 5.75 1/ 1/1984 S	35 1/4 138	16.95 15.77	26.77 1/ 8/1989	80 51.43 1/ 8/1989			PG EU LX		229	800 935 940 960 975
50.00 10.00	1971 100.00	GILLETTE INT CAP 4.75 31/12/1982 S	81 1/2 24 1/2	5.81 5.08	8.45 10.50	80 67 1/2 31/ 5/1988		56.43	PG NY LNXY		456	520 870 935 940 960 975
50.00 50.00	1972 100.00	GILLETTE INT 4.75 1/12/1987	74 1/2 25 1/2	6.21 5.08	7.93 10.50	80 67 30/ 6/1973		73.75	PG EU LX		456	520 870 935 940 960 975
15.00 15.00	1969 100.00	K.F. FINE O/S 5.00 1/ 4/1986 S	82 1/2 25 1/8	6.17 5.77	7.73 5.10	80 57.12 1/ 5/1987		87.64	PG NY NY		500	800 935 940 960 975
25.00 25.00	1972 100.00	GOLLY 5.00 1/12/1987	88 5/8 21	5.41 4.39	6.32 7.60	80 37.625 1/ 9/1973		7.60	PG EU LX		418	800 870 935 940 960 975
50.00 49.09	1969 100.00	GULF & WESTERN INT 5.00 1/ 1/1988	87 3/4 24 3/8	5.12 2.48	5.26 5.26	80 24.33 1/ 8/1988		-2.33	PG NY NULXPR		437	800 870 935 940 960 975
15.00 15.00	1971 100.00	HARRIS INT FIN 5.00 1/ 4/1982	84 1/4 44 3/4	5.93 5.13	6.63 11.30	80 60 5/8 29/12/1972		14.14	PG EU LX		437	800 935 940 960 975
15.00 10.00	1970 100.00	HOLIDAY INVS O/S 8.00 1/10/1985	81 3/4 13	8.62 3.88	9.02 20.50	80 38 1/ 5/1971		155.10	PG EU LX		485	300 935 940 960 975
50.00 50.00	1971 100.00	HOVSEWELL CAP 6.00 15/12/1986	83 1/4 43 1/8	7.22 3.25	9.48 9.80	80 120 1/ 7/1972		131.39	PG EU LX		361	520 870 935 940 960 975
30.00 16.01	1964 100.00	HOVSEWELL O/S FIN 5.00 15/ 5/1983 S	81 1/4 43 1/8	6.70 3.25	9.47 9.80	80 103 15/ 8/1986		98.83	PG NY NY		361	800 935 940 960 975
25.00 25.00	1968 100.00	I.G.C. INT 5.50 1/ 6/1988 S	36	15.86	20.38	80 53 1/2 1/ 6/1988			PG EU LX		15	800
50.00 100.00	1971 100.00	INTRA-CORP RETELS O/S 7.00 15/ 6/1989	73 1/8 5 1/4	9.37	11.67	80 15.7 20/ 3/1972		118.68	PG EU LX		437	800 935 940 960 975
50.00 40.00	1962 100.00	INT STANDARD ELECTRIC 5.00 15/ 1/1988	77 1/8 25 3/4	6.48 6.21	8.08 8.08	80 51 3/4 15/ 8/1968		63.93	PG NY NULX		327	520 800 870 935 940 960 975
16.00 16.00	1969 100.00	INT STANDARD ELECTRIC 5.25 1/12/1988	71 5/8 25 3/4	7.33 6.21	7.80 8.11	80 66 3/4 1/ 6/1989		85.67	LX NY		327	800 940 960 975
15.00 25.00	1968 100.00	INT STANDARD ELECTRIC 6.25 1/11/1989	80 1/8 25 3/4	7.80 6.21	8.82 7.80	80 60 15/ 5/1970		36.70	PG NY LNXY		441	870 935 940 960 975
12.00 3.00	1966 97.00	INT UTILITIES O/S 5.25 1/ 6/1986 S	79 10 1/4	6.76 8.29	8.56 5.30	80 16 1/ 8/1967		23.22	PG EU LNKX		329	800 935 940 960 975
15.00 2.00	1964 100.00	ISE FINANCE HOLDINGS 4.50 1/ 3/1986 S	80 1/4 25 3/4	5.69 6.21	7.50 7.80	80 41 1/ 1/1967		27.78	PG NY NULX		327	800 935 940 960 975
50.00 50.00	1972 100.00	I.T.E. 4.75 1/10/1987	76 1/4 25 3/4	6.23 6.21	8.80 7.80	80 56 1/2 15/ 4/1973		66.20	SU EU		327	800 870 935 940 960 975

Agent: **BANK OF AMERICA**

ISSUED	YEAR OF ISSUE	BORROWER	BOND PRICE	CUR-RENT BOND YIELD	YIELD TO MAT-URITY	CONVERSION PRICE	PREMIUM/DISCOUNT	SECURITY	DELIVERY	LEAD	MARKET MAKERS
ESTD O/S (MM)	ISSUE PRICE	COUPON-MATURITY	SHARE PRICE	CUR-RENT SHARE YIELD	R.E.R.	DATE OF CONVERSION START		LISTING			
20.00	1969	I.T.T. SHERATON FIN	79 3/8	8.19	9.27	\$0.55	69.54	PS EU	441	520 800 935 940	940
20.00	1969	6.50 15/7/1989	25 3/4	8.21	7.80	1/2/1970		PS EU	441	520 800 935 940	940
25.00	1968	GONATHAN LOGAN O/S	71	6.80	11.03	\$0.5179	157.20	PS WZ	418	800 935 940 960	975
24.00	1968	4.75 1/6/1983	15 1/8	3.31	6.80	15/12/1983		PS WZ	418	800 935 940 960	975
20.00	1968	KAISER ALUM S. CUM FIN	80	6.35	7.76	\$0.59 1/4	15.28	PS NY	411	800 935 940 960	975
30.00	1968	5.00 1/2/1988	34	3.53	9.20	1/2/1987		PS NY	411	800 935 940 960	975
15.00	1968	KING PAPERWORKS CAP	16	31.50	37.84	\$0.26		PS NY	229	800	
15.00	1968	5.75 1/12/1983			15/11/1969			PS NY	229	800	
20.00	1970	KINNEY INT FIN	87 1/2	7.86	8.45	\$0.32 1/2	45.53	PS EU	378	800 935 940 960	975
17.00	1969	6.75 1/4/1990	19 1/2	3.08	30.00	4/7/1972		PS EU	378	800 935 940 960	975
20.00	1968	LEASCO WORLD TRAD	14 1/2	10.31	14.13	\$0.40.8	77.87	PS NY	361	800 935 940 960	975
20.00	1968	5.00 15/6/1988	11 1/8		15/7/1969			PS NY	361	800 935 940 960	975
40.00	1969	LEASCO INT	47 5/8	10.30	24.08	\$0.62	165.43	PS EU	361	800 935 940 960	975
40.00	1969	5.00 15/7/1989	11 1/8		15/7/1969			PS EU	361	800 935 940 960	975
11.00	1968	LEVINTHOMSON INT FIN	8 1/2	67.47	68.13	\$0.40.32		PS NY	327	800 940 960	975
14.00	1968	5.00 1/4/1988			1/3/1969			PS NY	327	800 940 960	975
60.00	1968	LTV INTERNATIONAL	52	9.62	13.12	\$0.49 3/4	171.15	PS NY	447	800 935 940 960	975
60.00	1968	5.00 1/7/1988	23 2/8		1/2/1969			PS NY	447	800 935 940 960	975
20.00	1968	MARINE MIDLAND O/S	69	7.75	9.43	\$0.40	169.27	PS NY	411	520 800 935 940	960
20.00	1968	5.00 15/2/1988	10 1/4	7.80	20.50	15/7/1968		PS NY	411	520 800 935 940	960
15.00	1973	MARINOTT	75 1/2	6.73	8.42	\$0.30 3/4	54.79	PS EU	447	800 935 940 960	975
15.00	1973	5.00 15/10/1988	14 3/4		15/7/1967			PS EU	447	800 935 940 960	975
20.00	1973	MASCO	95 2/8	4.73	4.82	\$0.32 1/4	7.64	PS NY	485	800 935 940 960	975
20.00	1973	4.50 1/2/1988	23 1/2		1/2/1976			PS NY	485	800 935 940 960	975
25.00	1972	MARTINOTT INT FIN	72 3/8	8.29	11.14	\$0.32 1/4	110.55	PS NY	361	500 935 940 960	975
25.00	1972	6.75 15/7/1987	11 1/8	10.07	9.40	15/7/1972		PS NY	361	500 935 940 960	975
20.00	1972	J.PAY MORTGAGE	139 5/8	3.40	1.40	\$0.33 1/2	-1.55	PS NY	485	515 870 935 940	960
20.00	1972	4.75 15/10/1987	47 1/2	2.12	5.40	1/7/1972		PS NY	485	515 870 935 940	960
15.00	1969	MBS CAP	40 3/8	14.09	17.76	\$0.82		PS NY	346	800 935 940 960	975
15.00	1969	5.50 1/5/1989	5 7/8		1/4/1970			PS NY	346	800 935 940 960	975
15.00	1968	MILES INT	72 1/2	6.66	7.81	\$0.62	66.32	PS NY	361	800 935 940 960	975
10.00	1968	4.75 15/6/1988	23 1/8	5.31	8.30	1/2/1969		PS NY	361	800 935 940 960	975
20.00	1972	ROBERTSON INT	73 1/2	6.80	8.35	\$0.45 1/2	32.21	PS NY	456	800 935 940 960	975
20.00	1972	5.00 13/6/1987	19 1/2	4.64	8.80	15/7/1973		PS NY	456	800 935 940 960	975
25.00	1965	ROBERTSON INT FIN	104 1/8	4.29	3.75	\$0.85	1.51	PS NY	399	515 800 935 940	940
25.00	1965	4.50 15/10/1983	92	3.04	9.00	1/2/1966		PS NY	399	515 800 935 940	940
50.00	1972	J.P. MORGAN O/S CAP	110 3/4	2.84	3.08	\$0.54 1/2	-2.23	PS NY	436	870 935 940 960	975
50.00	1972	4.75 15/7/1987	56	3.16	12.00	15/6/1973		PS NY	436	870 935 940 960	975
50.00	1968	MOTOPOLIA INT	128	3.52	1.48	\$0.39.883	-4.61	PS NY	418	800 935 940 960	975
15.00	1968	4.50 1/7/1983	53 1/4	1.51	29.70	1/2/1969		PS NY	418	800 935 940 960	975
30.00	1968	MOTOPOLIA INT	97 3/4	5.72	6.26	\$0.50 1/2	16.20	PS NY	445	510 800 870 935	940
28.00	1968	5.25 1/3/1983	39 7/8	6.02	9.90	15/9/1966		PS NY	445	510 800 870 935	940
7.00	1967	NATIONAL CAN O/S	72 1/4	7.58	9.38	\$0.30 1/4	15.00	PS NY	378	800 935 950	975
7.00	1967	5.00 1/12/1987	12	4.73	9.20	1/6/1969		PS NY	378	800 935 950	975
25.00	1968	SCOTT O/S	74 3/8	6.17	9.26	\$0.13	119.95	PS NY	418	800 935 960	
25.00	1968	4.75 15/12/1983	24 3/8	5.29		15/12/1969		PS NY	418	800 935 960	
20.00	1972	OWENS-ILLINOIS	101 3/8	4.35	4.11	\$0.54 1/4	-4.51	PS NY	228	520 870 935 940	960
20.00	1972	4.50 1/7/1987	58 3/4	3.26	5.40	1/2/1973		PS NY	228	520 870 935 940	960
20.00	1967	OWENS-ILLINOIS O/S	100	5.06	5.41	\$0.42 3/4	8.81	PS NY	415	800	
20.00	1967	5.00 15/7/1987	58 3/4	3.20	6.40	15/7/1967		PS NY	415	800	
30.00	1968	PAN AMERICAN O/S	59 1/8	8.88	11.67	\$0.20.82	154.47	PS NY	447	800 935 940 960	975
30.00	1968	5.25 1/9/1988	5 1/4		1/2/1969			PS NY	447	800 935 940 960	975
15.00	1969	J.C. PENNEY O/S	101	5.04	5.88	\$0.54 1/2	6.71	PS NY	411	500 935 940 960	975
15.00	1969	6.00 1/12/1989	51 7/8	2.47	14.70	1/7/1970		PS NY	411	500 935 940 960	975
35.00	1972	J.C. PENNEY INT FIN	78 5/8	5.72	7.27	\$0.54	27.32	PS NY	411	520 870 935 940	960
35.00	1972	4.50 1/8/1987	51 7/8	2.47	14.70	1/7/1970		PS NY	411	520 870 935 940	960
30.00	1966	PEPSICO O/S	154 1/8	2.91	15.80	\$0.46 1/2	-1.66	PS NY	945	515 520 800 925	940
9.00	1966	4.50 1/3/1981	22 7/8	2.20	15.80	1/9/1967		PS NY	945	515 520 800 925	940
10.00	1969	PLANNING RESEARCH INT	58 5/8	11.13	15.61	\$0.50		PS NY	465	800 935 940 960	975
10.00	1969	6.50 15/12/1984	5 3/8		15/7/1970			PS NY	465	800 935 940 960	975
8.00	1968	PLYWOOD-CHAMPION INT	92 1/4	5.69	6.71	\$0.26 3/4	2.82	PS NY	405	800 935 940 960	975
8.00	1968	5.25 15/2/1983	23	4.17	16.30	1/2/1969		PS NY	405	800 935 940 960	975
10.00	1971	RAMADA CAP	61 3/4	10.20	17.29	\$0.15.87	111.92	PS NY	454	800 935 940 960	975
7.00	1971	6.25 15/11/1986	4 1/2		15/7/1972			PS NY	454	800 935 940 960	975
50.00	1968	PCA INT.	70	6.33	7.79	\$0.75	24.19	PS NY	517	520 800 870 935	940
50.00	1968	5.00 1/2/1983	25 1/2	3.82	75.00	1/2/1969		PS NY	517	520 800 870 935	940

ISSUED	YEAR OF ISSUE	BORROWER	BOND PRICE	CUR- RENT BOND YIELD	YIELD TO MAT- URITY	CONVERSION PRICE	PREMIUM- DISCOUNT %	SECURITY GUARANTEE	DELIVERY	LEAD MANAGER	MARKET MAKERS
ESTD O/S (MM)	ISSUE PRICE	COUPON-MATURITY	SHARE PRICE	CUR- RENT SHARE YIELD	P.E.R.	DATE OF CONVERSION START		LISTING			
26.00	1968	REVION INT FIN	111 1/8	4.32	3.01	\$0.68	2.46	PG NY	346	520 870 935 940 960	
24.00	1968	4.75 15/ 6/1983 S	73 3/4	2.17	16.30	2/ 1/1969		LX			
50.00	1972	REVION	96 1/4	4.94	5.21	\$0.79 1/2	3.75	PS NY	346	520 870 935 940 960	
49.00	1972	4.75 15/ 4/1987	73 3/4	2.17	16.30	2/ 1/1973		LX			
50.00	1968	REYNOLDS METALS-CAP	85 5/8	5.93	6.88	\$0.45.38	10.23	PS NY	399	800 935 940 960 975	
50.00	1968	5.00 1/ 6/1988 S	35 1/4	2.84	8.90	31/ 3/1969		NYLX			
10.00	1972	SAXON INDUSTRIES	60 3/4	9.69	12.57	\$0.15	77.80	PS NY	378	800 935 940 960 975	
10.00	1972	5.75 31/10/1987 S	5 1/8		6.30	30/ 4/1973		LX			
15.00	1969	SCM OVERSEAS CAP. CORP.	67	7.84	9.91	\$0.46.55	96.46	PS NY	405	935 940 960 975	
15.00	1969	5.25 1/ 3/1989	15 7/8	4.41	5.60	1/ 1/1970		NYLX			
15.00	1968	SEARLE INT	80	5.78	5.94	\$0.18.333	15.79	PG NY	485	935 940 960 975	
15.00	1968	4.75 15/ 5/1988	14 1/4	3.45	9.00	2/ 1/1969		LX			
70.00	1972	SOUTHLAND	76	6.58	8.40	\$0.21.01	51.16	PS NY	454	935 940 960 975	
20.00	1972	5.00 15/ 7/1987	21 5/8	1.85	10.90	2/ 2/1973		LX			
60.00	1973	SPIRIT RANK	95 5/8	4.44	4.74	\$0.31 1/2	5.06	PS NY	383	520 870 935 940 960	
60.00	1973	4.25 15/ 2/1988	46 7/8	1.62	11.20	15/ 3/1974		LX			
50.00	1972	SQUIBB INT FIN	74 7/8	5.68	7.71	\$0.57	49.10	PS NY	405	520 870 935 940 960	
50.00	1972	4.25 15/ 6/1987	28 5/8	3.14	12.60	15/ 3/1973		LX			
75.00	1968	TELECOM OPERATIONS-EUROPE	76 7/8	5.94	7.57	\$0.44 1/4	29.59	PG NY	456	520 870 935 940 960	
75.00	1968	4.50 1/ 7/1988 S	26 1/4	7.62	6.30	15/ 4/1969		NY			
7.00	1969	THERMO ELECTRON INT	65	10.77	14.65	\$0.45.22		PS NY	447	935 960 965	
7.00	1969	7.00 1/ 7/1984	8 3/4		15/ 7/1970			LX			
10.00	1968	TRW INT	80 1/2	6.21	7.56	\$0.52 1/2	19.47	PG NY	485	935 960 975	
10.00	1968	5.00 1/ 2/1988	35 3/8	3.96	10.20	1/ 2/1969		LX			
60.00	1967	TRENTON-CENTURY FOX	69 1/2	7.32	9.61	\$0.26	95.35	PG NY	447	935 940 960 975	
29.01	1967	5.00 1/12/1987 S	9 1/4	5.41	5.40	2/ 5/1969		LX			
25.00	1969	TYCO INT FIN	71	7.17	10.84	\$0.61 1/2		PS NY	346	935 940 960 975	
25.00	1969	5.00 1/ 3/1984 S	12 7/8	1.55	9.80	2/11/1969		AM			
50.00	1967	UNION CARBIDE INT	122	3.93	11.02	\$0.56 1/2	1.00	PG NY	456	515 520 800 935 940	
50.00	1967	4.75 1/ 7/1982 S	68 1/4	3.66	11.40	5/ 5/1968		NYLX		940 960 975	
70.00	1968	WALTER RIDDE FIS	68 5/8	7.29	8.30	\$0.63.14	65.07	PS NY	485	800 935 940 960 975	
30.00	1968	5.00 1/ 2/1989	26 1/4	3.81	6.20	1/ 9/1969		NY			
15.00	1968	WARD FOODS O/S	57 1/2	10.00	12.71	\$0.47.84		PS NY	447	800 935 940 960 975	
15.00	1968	5.75 1/11/1988	8		13.60	1/ 6/1969		NYLX			
15.00	1966	WARNER-LANBERT	137	3.13	\$0.23		-2.29	PG NY	458	515 520 800 935 940	
15.00	1966	4.25 1/ 3/1981 S	32 1/4	2.85	15.10	6/ 6/1967		NYLX		960 975	
70.00	1973	WARNER-LANBERT	80 3/8	5.29	6.70	\$0.61 1/2	53.27	NP NY	456	520 870 935 940 960	
70.00	1973	4.25 1/ 4/1988	32 1/4	2.85	15.10	1/ 4/1976		LX		975	
60.00	1972	WARNER-LANBERT	81 3/4	5.37	6.65	\$0.48	24.65	NP NY	456	520 870 935 940 960	
60.00	1972	4.50 2/ 4/1987	32 1/4	2.85	15.10	1/ 5/1973		LX		975	
20.00	1968	WARNER-LANBERT	108	4.21	3.71	\$0.29	-2.88	PG NY	456	515 520 800 935 940	
9.00	1968	4.50 1/ 8/1988 S	32 1/4	2.85	15.10	5/ 5/1969		LX		960 975	
75.00	1973	WERNER CORPORATION	76 1/8	6.66	8.25	\$0.148	103.80	PS NY	411	520 870 935 940 960	
75.00	1973	5.00 1/12/1988	13 1/8	1.88	12.10	1/ 4/1975		LX		975	

Pending dividends timetable

For the convenience of readers the dates when some of the more important company dividend statements may be expected in the next few weeks are given in the following table. The dates are those of last year's announcements, except where the Board of Directors has indicated otherwise. Dividends are payable on the dates indicated. Dividends are payable on the dates indicated. Dividends are payable on the dates indicated.

Company	Dividend	Date	Amount
British Petroleum	Final	June 15	12.50
Shell	Final	June 15	12.50
Esso	Final	June 15	12.50
British Gas	Final	June 15	12.50
British Telecom	Final	June 15	12.50
British Airways	Final	June 15	12.50
British Overseas Airways	Final	June 15	12.50
British Airways	Final	June 15	12.50
British Airways	Final	June 15	12.50
British Airways	Final	June 15	12.50

Local Authority Investments

Local Authority loan rates were steady for the most part last week, although money market conditions were somewhat nervous. A better supply of short-term funds in the market helped to check any further upward movement in short-term rates, while longer term rates remained firm.

Rate (%)	June 4, 1978
2 days' notice (deposit receipt)	10-10 1/2
7 days' notice (deposit receipt)	10-10 1/2
14 days' notice (deposit receipt)	10-10 1/2
28 days' notice (deposit receipt)	10-10 1/2
56 days' notice (deposit receipt)	10-10 1/2
112 days' notice (deposit receipt)	10-10 1/2
180 days' notice (deposit receipt)	10-10 1/2
252 days' notice (deposit receipt)	10-10 1/2
360 days' notice (deposit receipt)	10-10 1/2

Public Works Loan Board rates

Year	By	At	By	At
Up to 5	153	112	121	131
Over 5, up to 10	153	112	121	131
Over 10, up to 15	153	112	121	131
Over 15, up to 20	153	112	121	131
Over 20, up to 25	153	112	121	131
Over 25, up to 30	153	112	121	131

RECENT ISSUES

Issue	Price	Yield	Rating
1978 P.P. 100	100.00	10.00	A
1978 P.P. 100	100.00	10.00	A
1978 P.P. 100	100.00	10.00	A
1978 P.P. 100	100.00	10.00	A
1978 P.P. 100	100.00	10.00	A
1978 P.P. 100	100.00	10.00	A

FIXED INTEREST STOCKS

Issue	Price	Yield	Rating
1978 P.P. 100	100.00	10.00	A
1978 P.P. 100	100.00	10.00	A
1978 P.P. 100	100.00	10.00	A
1978 P.P. 100	100.00	10.00	A
1978 P.P. 100	100.00	10.00	A
1978 P.P. 100	100.00	10.00	A

"RIGHTS" OFFERS

Issue	Price	Yield	Rating
1978 P.P. 100	100.00	10.00	A
1978 P.P. 100	100.00	10.00	A
1978 P.P. 100	100.00	10.00	A
1978 P.P. 100	100.00	10.00	A
1978 P.P. 100	100.00	10.00	A
1978 P.P. 100	100.00	10.00	A

EXCHANGE CROSS-RATES

From	To	Rate
US\$	£	1.60
£	US\$	0.625
US\$	DM	1.93
DM	US\$	0.518
US\$	Yen	150.00
Yen	US\$	0.00667

INTERNATIONAL COMPANY NEWS

ITO YOKADO

Expansion in superstores

FROM MARGARET HUGHES IN TOKYO

ITO YOKADO, one of Japan's main competitors, has announced a 37 per cent. increase in its sales for the financial year to February 1978, on a sales increase of 28 per cent.

Changing places

Although this means that the group has moved from fourth to third position among Japan's retailers in terms of sales and turnover, the group's President, Mr. Ito, has said that it has "not been a very satisfactory year."

World Economic Indicators

Country	Unemployment	April 76	March 76	May 75
U.K.	000's	1,250	1,238	1,235
U.S.	000's	6,860	7,040	7,027
West Germany	000's	953	1,093	1,102
Holland	000's	212	228	250
France	000's	896	938	978
Japan	000's	1,130	1,250	1,250
Belgium	000's	230	221	226
Italy	000's	681	699	705

Money and Exchanges

Bank of England Minimum Lending Rate 11 per cent. (since May 21, 1976)

Conditions remained very nervous in the London money market last week, reflecting concern over the weakness of the pound and doubts about official policy on interest rates.

EURO-CURRENCY INTEREST RATES

Term	Rate
Overnight	10-10 1/2
1 month	10-10 1/2
3 months	10-10 1/2
6 months	10-10 1/2
9 months	10-10 1/2
12 months	10-10 1/2

GOLD MARKET

Gold	Price
1000 gms	1,200.00
100 gms	120.00
10 gms	12.00

FOREIGN EXCHANGES

From	To	Rate
US\$	£	1.60
£	US\$	0.625
US\$	DM	1.93
DM	US\$	0.518

OTHER MARKETS

Market	Price
US\$	1.60
£	0.625
DM	1.93
Yen	150.00

MINING NOTEBOOK

The price of tin could go higher still

BY LODESTAR

I LAST WROTE about Tin shares on May 10 just after the International Tin Council had raised its "ceiling" price to \$11,200 a picul. My verdict was that tin shares could have further to go if the ceiling price was raised to \$12,000 a picul.

Platinum scandal

One of the most scandalous situations in the mining investment world is, as I well know from my smouldering notebook, the suspension of dealings in the South African platinum shares.

Union opposition

At the same time it will be interesting to hear his comments—probably scathing—on the existing union opposition to uranium mining in South Africa.

Change of heart

It is almost impossible to stop thinking about the Australian mining situation in this respect, as the Government's actions in Canberra become from the industry's viewpoint either daily more laughable or more tragic according to whether shareholders are bulls or bears.

The week in Parliament

MONDAY: Remaining stages of Police Bill; remaining stages of Education (Scotland) Bill (Lords); Lords Amendments to the Crofting Reform (Scotland) Bill and to the Freshwater Fisheries (Scotland) Bill; Industrial Relations (Northern Ireland) Order.

Commons question

MR. EDWARD DELL, the Secretary for Trade, is to be questioned in the Commons today about publication of the long-awaited Department of Trade report on Lough.

Hopes high at Honda

TOKYO, June 6. HONDA MOTOR CO. expects to report net after-tax profit of at least ¥7.7bn. for the first half year ending April 30, 1978, compared with ¥5.7bn. in the same 1977 period, a company spokesman said.

Value of some farmland falls

AGRICULTURAL LAND values in England and Wales for the quarter ending April 30, 1978, increased by an average of £105 per acre for tenanted land, compared with the previous quarter, but fell by an average of £114 per acre for land with vacant possession.

INSURANCE BASE RATES

Insurance	Rate
Atlantic Assurance	10.0%
Canon Assurance	9.0%
Admiral Assurance	8.0%

Poised for further progress in 1978

The following are extracts from the Statement to Shareholders by the Chairman, Mr. J. Jefferson Smurfit.

This is the first time since our company went public in 1964 that I have reported a decline in profits and a halt to the unbroken growth record which your company has had over the last twelve years. Nevertheless, the results are still the second best in our company's history.

FINANCIAL HIGHLIGHTS

Year ended	1976	1975
Turnover	78,787	78,511
Profit before tax	6,098	8,070
Earnings per ord. share (diluted)	14.6p	14.9p
Assets per ord. share	74.5p	37.0p

I am happy to report that the year has started reasonably well—both sales and profits are considerably better than during the same early period of 1975. There are grounds to believe that business confidence is returning in the U.K. though it is still absent in Ireland.

Your directors have decided to recommend a Scrip Issue of one new share for each three shares held by shareholders. This will bring the issued capital of your company more into line with the total assets of the group and it will at the same time help to make the Ordinary Shares more readily marketable.

The overall effect of our financial management reduced borrowings

Copies of the Report and Accounts may be obtained from the Company Secretary, Jefferson Smurfit Group Limited, Swords, Dublin 9.

Jefferson Smurfit Group

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FINANCIAL TIMES

Monday June 7 1976

There are no finer springs than
Riley
Robert Riley Ltd
Rochdale, Lancs.

Tabarly steals the thunder at Transatlantic start

BY STUART ALEXANDER

PEN DUICK VI, whose skipper, Eric Tabarly, made a brilliant start in the Observer Single Handed Transatlantic race from Plymouth on Saturday, was leading the fleet at the Lizard yesterday.

Fleeting wind and thick fog frustrated the 126 starters though stronger winds were expected.

All eyes at the start were on the giant Club Med schooner sailed by Alain Colas, and the 128-foot TWT Oceanic with Yvon Fauconnier at the helm.

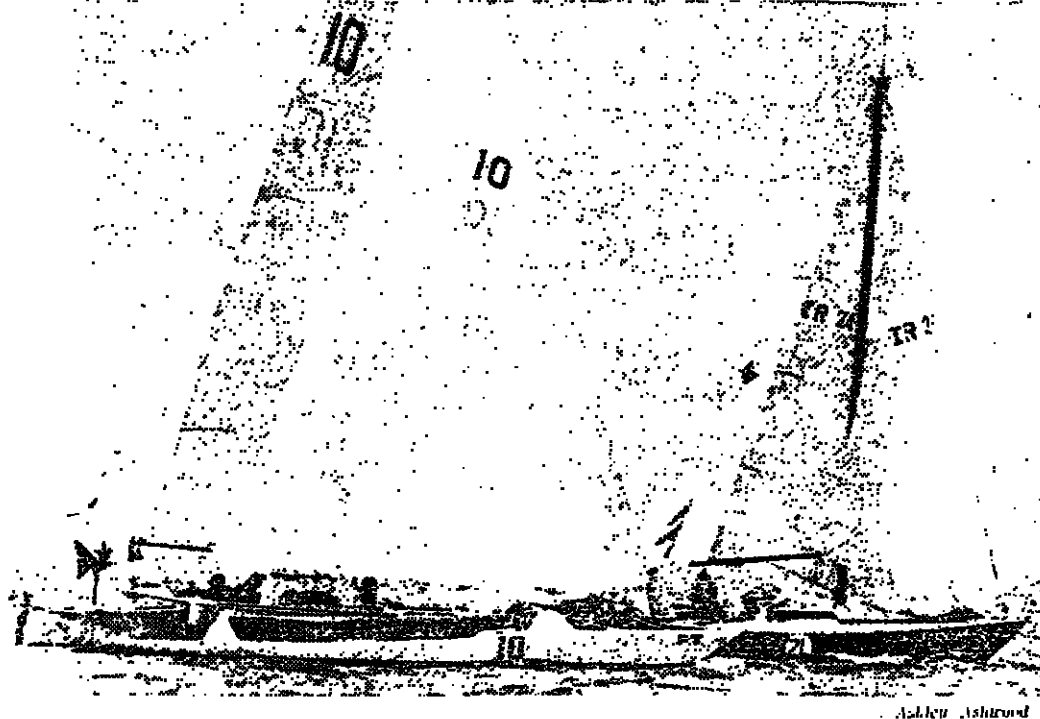
But it was the smaller boats which stole the thunder. Tabarly tacked ashore to steal a march on his rivals with Spirit of America, carrying the aptly named 76, chasing hard.

Mike McMullen, whose wife was so tragically killed last Wednesday, was driving his yellow trimaran Three Cheers very hard and was up with the leaders despite having started half an hour behind in the Gypsy Moth class.

In the Jester class for the smaller boats this paper's news editor, David Palmer, at the helm of FT No. 10, took advantage of the light breeze and was well to the fore. The picture shows him sailing alongside Golden Hare, No. 2.

He radioed in at 1330 hours yesterday that he had "rounded the Bishop's Rock heading westerly in the prevailing south-west winds."

The first boats are expected to arrive at Newport, Rhode Island, in 18 to 20 days though ideal conditions could cut this down to 15.



The only casualty of the first 24 hours was Pierre Yves Charbonnier, who took his boat Karate back into port at Fowey

suffering from an arm injury. Sightings at the Lizard yesterday morning put Pen Duick VI leading Spirit of America.

Ironagay, Nava, Old Moore's Almanac Club Mediterranean, Krieger and Clare France in Robertson's Golly.

Western effort to stop oil price rise

By Ray Dafter, Energy Correspondent

MIDDLE EAST oil producers will be urged to drop their proposals for linking crude price rises with world inflation when the next round of the North-South dialogue in Paris tomorrow. The plan will be made at one of two major conferences involving energy being held in Europe this week.

The Common Market delegation in the Paris talks will express their opposition to any indexation scheme. It has been suggested that oil prices should be linked to the purchasing power of receipts from crude exports.

The line likely to be taken by the European Commission is that this method of reviewing prices would be too rigid and throwing up too many anomalies. Some of the representatives among industrialised nations at the talks are concerned that Middle East oil producers could add unnecessarily to their industrialisation costs by overpricing or accepting tenders involving the most expensive equipment.

It seems, therefore, that the group of eight representing the industrialised countries—they include the U.S., Japan and those in Europe—will voice concerted opposition to any formal indexation proposal.

On the other hand, they have been encouraged by the recent meeting of the Organisation of Petroleum Exporting Countries agreed to maintain the oil price freeze, which came in force last September—at least for the time being.

The group of eight will urge the oil producers to become involved in continuing consultation with the industrialised nations over oil supplies, growth prospects and pricing, although the nature of these future talks will almost certainly be left vague.

It may be emphasised that the oil producers might have much to learn from such continuing discussions; they could be kept more closely informed of trends in industrialised communities. Within the EEC there is still a good deal of doubt about the future level of oil consumption.

Some in the European oil industry feel that by 1980 consumption could be between 500m. and 600m. tons a year or twice that amount, depending on the strength of economic recovery and growth and the development of alternative energy sources.

At present, there is no suggestion that the proposed consultations between oil producers and industrialised nations should be developed into formal price-dividing sessions.

The North-South dialogue is designed ultimately to lead to a fairer share-out of the world's wealth. After an initial wrangle within the Common Market, Britain conceded that it should be represented at the talks by the European Commission although, as an oil producer, it had been pressing for its separate seats.

THE LEX COLUMN

A clear view from the Sargasso

While tuning in for a report to a bit more than what inflation is going to be, so that the FT's entry in the Observer singlehanded transatlantic race was picked up by chance the following curious radio message. The origin is unknown.

"It wasn't really very long ago when I was talking to someone at a cocktail party, and I had to agree, well... er... yes, I actually was a global monetarist. It gave me quite a pioneering thrill at the time. But it's all gone sour. Now they've all gone monetary mad; I've been crowded out, you might say."

"There's a great cry going up everywhere: 'Control the money supply!' People propose committees of wise men (sorry, persons) to safeguard the currency. You get these hair-raising schemes to hold auctions of gilts every month—everything must go, regardless of price. Come to think of it, it's a bit like that already."

"But it's all so mixed up. For a start, you've got two standard ways of measuring money, and they give different results. So you can look at whichever suits you. The alarmists are having a ball with M1 at the moment, though they forgot about it a couple of years ago when it almost stopped growing."

"Chancellor Healey, not surprisingly, sticks to M3, which isn't going up so fast. Of course, when it was going up much faster than M1 in 1972 and 1973 the powers that be said it was distorted—round tripping, remember? Then they thought up something that would push it in the other direction. Sounded a bit like 'eye-balls'—oh yes, I've got it. I.B.E.L.S. interest bearing eligible liabilities."

"They put a clamp on those—the Old Lady's corset, they called it—and that succeeded in pushing out the liquidity to somewhere else, like local authority deposits, where it didn't count in the money supply. They're doing the same thing with all those Treasury bills now."

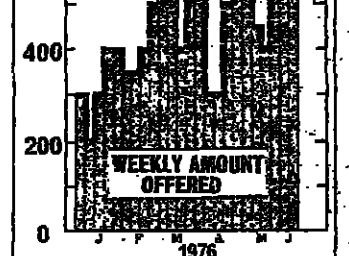
"The people who reckon that a magic 10 per cent. limit is going to cure anything have got another thing coming. They're underestimating those statistical chaps at the Bank. All the same, Healey seems to be being pushed towards getting nailed to a limit. So far he's just said he'll control inflation by keeping money supply growth down."

to the Government has been to recognise that it has lost just about all the money it has put in—and that it is willing in new money and is voting interest in the business. It is to write a thing between £3m. and £4m. and inject up to £1.5m. for a maximum overall investment of £13m. Vickers getting 86 per cent. votes, with the remainder going to Robertson's Trecker Corporation.

Of course Vickers has a great deal of management effort over the past two years and there would have been incentive for it to press without a substantial interest. However, its contribution so far has been the area of financial rather than of technical expertise. It is not clear there has been no call for NFB, which already has stake in machine tools, Alfred Herbert, and that the Government evidently has been so impressed by the financial skills of Vickers at a time when it is trying to nationalise a large of its business.

The history of Government intervention in KTM is back to the IRC days, and wretched reading. Vickers least is not making the same mistakes of previous constructions, which said company with an long debt burden. If the go through, the balance will look reasonably sound net assets of around £2m. over and under. KTM made a £1m. profit, under management, and an hopes to improve in 1976.

Finally, the reconstruction does not look like a good one for shareholders. In Norton, whose indirect in the company will flow to a new (written down) of shares paying nominal dividends and with a very small redemption value in 1980 holding represented in its balance sheet, a year so it is just as well that was able to report good reconstruction of Kearney and last week.



I picked up this heat on the cheap from a pal at the Bank of England. Funnily enough, it's a converted lifeboat—he said he needed a bigger one. You can see everything a lot more clearly out here alone in the Sargasso. I'm starting to write poetry: 'Liquidity, liquidity everywhere... At this point the transmission became unintelligible—Ed.

KTM reconstruction
The feature of the latest reconstruction of Kearney and last week.

Plan to hand Kearney to Vickers

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

THE GOVERNMENT is to write off about £5m. It has invested in machine tool group Kearney and Trecker Marwin as part of a scheme to transfer ownership of the company back to the private sector of industry. And nearly £2m. more of State cash is to be injected under the scheme.

Kearney and Trecker, considered to be the key British-controlled company in the high technology end of the business, has been owned by the Government since a previous rescue operation in August 1974. Now control will go to Vickers, which has had management responsibility since then.

Last year, one of the worst in history for machine tool industry, Kearney made a dramatic recovery under the Vickers management control and made a £40,000 taxable profit compared with a £16m. loss in the previous 15 months.

Vickers says the company cannot have a viable future as a manufacturer of high technology machine tools without further capital and that a complete reconstruction of the share capital is needed.

The complex scheme now proposed would clean out the balance sheet Kearney's accumulated losses of £8.8m. At the same time there would be a further injection of capital, leaving the company with nearly £2m. of new money.

The reconstruction will also cut Kearney's current very heavy dividend burden of £12m. to a manageable £400,000 a year because existing shares are either to be bought out or cancelled.

All this is possible because the Government is willing to write off the cash it has already invested as is the Industrial and Commercial Finance Corporation which has more than £1m. in Kearney. At the time of the 1974 rescue, the Government recognised that Kearney was more in need of an engineering "brother" like Vickers rather than simply financial support such as the National Enterprise Board might now provide.

If the scheme goes through, Vickers will emerge with an 86 per cent. shareholding, and Kearney and Trecker of Milwaukee with 14 per cent.

One of the main reasons the Government have been concerned to keep Kearney alive is that it feared the American group would move its technology from the UK to somewhere else in Europe. Now American Kearney and Trecker is to convert its existing shareholding into a 14 per cent. stake and will sign a new technological agreement lasting until 1986 under which the U.K. company acquires manufacturing rights—mainly for Europe—to all new American K.T. machines.

The British company is second only to the U.S.-owned Cincinnati Milacron as a maker of numerically-controlled machine tools and is this country's biggest supplier of special machines.

Probably 40 per cent. of the

"specials" used in the British motor industry to make crankshafts, cylinder blocks and cylinder heads were provided by Kearney. It should therefore have a vital role to play in the investment programme of Leyland's bus and truck division.

On top of all that, Kearney exports about half its turnover, which was £13m. last year.

The Government is putting a further £800,000 into Kearney in exchange for non-voting shares and making the company a firm, unsecured loan. Vickers is putting up £775,000 for shares carrying 86 per cent. of the votes and making a £500,000 unsecured loan to Kearney. I.C.F.'s present secured loan of £850,000 is being replaced by one of £780,000 on similar terms.

There is a chance that the Government might get back some of its previously injected cash. After seven years, provided Kearney's profits reach a certain level, Kearney will redeem £1.8m. worth of shares to be issued to the holding company through which it is currently controlled.

The Government has 51 per cent. of this holding company, with other shares being held by I.C.F., W.E. Norton, the public machine tool merchant, company, and the privately-owned Marwin Holdings.

The proposed scheme of arrangement faces several hurdles, including meetings at which various groups of shareholders must approve it as well as hearings in the High Court

and approval in the House of Commons. However, in unanimously recommending the scheme, which is considered reasonable by independent advisers Thomson McLintock—the Kearney director—says that the alternative is for the company to be run down gradually until it is forced into liquidation in circumstances where it is likely that there will be "little or no return to shareholders."

Monthly electricity bills plan

Financial Times Reporter

DOMESTIC consumers of electricity may receive monthly instead of quarterly bills, under a plan being studied by the supply industry.

The suggestion may take some of the heat out of the widespread campaign to remove the electricity boards' power to disconnect people who do not pay.

The industry fears that loss of the power to disconnect might prompt many other customers to delay payment. If they are delayed for four weeks, it would cost the industry an annual £275m. in cash flow. Loss of disconnection powers could put bills by at least 5 per cent.

Continued from Page 1

Premier to reject call

Government will have difficulty in reversing at report stage. Among the highly contentious measures still going through the Commons are the Pay Bands legislation, the Dock Work Regulation Bill, the Education Bill, the Agricultural Tenancies Bill as well as the nationalisation measure.

One faint ray of hope for Ministers was suggestion over the week-end from Mr. Cyril Smith, the Liberal Party's former Chief Whip, that the Liberals should consider backing the Government in return for an agreed economic programme.

Mr. Smith did not specify what terms would be involved and Mr. Jo Grimond, the acting Leader, reacted in an equally vague way by stating that "it might well be worth while exploring what common ground there may be... I will certainly be discussing it with my colleagues."

But there was an immediate hostile reaction from Mr. David Steel, one of the contenders for the leadership, who described Mr. Smith's plan as "a complete disaster." He did not see the Government amending in any way its policies and that would be a necessary precondition to any support the Liberals might give.

Mr. Smith claimed yesterday that six Liberal MPs had given their backing to the proposal and the remainder would be approached to-day. In his view, the pressure on the pound was largely psychological and if the Government could be seen to have enough support in Parliament to govern effectively the pressure would evaporate. He forecast an informal agreement lasting between one year and 18 months.

The difficulty facing the Smith plan is, as Mr. Steel pointed out, whether Ministers will be prepared to ditch some of their

more contentious Bills for Liberal support. If they did, they would face a massive revolt from their own supporters.

The Senior Conservatives made clear last night that if the Prime Minister asked Mrs. Margaret Thatcher, Leader of the Opposition, to a meeting to discuss an all-party agreement she would be happy to meet him but she would make known in advance there was no question of a coalition involving the Tories.

Mr. Humphrey Atkins, the Opposition Chief Whip, yesterday stressed that the Conservatives would do all in their power to bring down the Government at any time. There was no doubt that the Conservatives wanted an immediate general election because of the damage being done to the country by the Labour Government.

Anything we can do to stop this Government in its tracks and get rid of it we shall do," he declared in a BBC radio interview. But it was up to the minority parties to support the Opposition if there was a genuine motion to bring it down.

Speculation that a deal was being arranged between Government business managers and Mr. Enoch Powell over the shipbuilding Bill was rejected yesterday in Whitehall and by United Ulster Unionists. The suggestion was that Mr. Powell and his colleagues would support the Government or abstain in key divisions provided the Belfast shipyard of Harland and Wolff was nationalised under the terms of the Bill.

Demand for telephones expected to recover sharply this year

BY CHRISTOPHER LORENZ

THE POST OFFICE expects public demand for telephone services to recover sharply this year as the effect of two 1975 price increases wears off and the trunk traffic rise of 1.8 per cent. exceeded the projection of about 1 per cent.

The growth rate of the most widely-used service, local calls, is expected to soar from 0.4 per cent. in the financial year which ended two months ago, to 5.8 per cent. in the current year.

Growth in trunk traffic is expected to increase by 5 per cent. during 1976-77, three times last year's 1.8 per cent. The number of main telephone lines (for exchange connections) is expected to increase by 3 per cent. during 1976-77, compared with a growth rate of 4.2 per cent. during 1975-76.

Demand in the year starting next April is projected to increase even more rapidly, it is understood. The Post Office anticipates a return in 1977-78 to traditionally rapid growth rates, about 8 per cent. on local traffic, 10.5 per cent. on trunk calls, and 7 per cent. on the number of main telephone lines.

The following two years should see similar growth, with a slight slowdown in the rate of increase during 1980-81, according to the latest projections, which also show that the number of main lines should reach 18m. by 1980-1981.

All these longer-term forecasts are naturally subject to revision in view of such factors as growth in gross domestic product and retail prices.

The Post Office is understood to consider that the levels of traffic and demand in 1975-76 were close to the forecasts it made last year. Local traffic

was actually below target (up by 0.4 per cent. against a projection of about 1 per cent.). Operators' calls were also below estimate, but the trunk traffic rise of 1.8 per cent. exceeded the projection of about 1 per cent.

Demand for new telephone installations was slightly above expectations, 1.2m. against about 1.1m., giving a net increase (after above-forecast cessations) of just over 500,000.

People also talked rather longer than the Post Office anticipated on each call, and did not shift in the cheaper tariff periods as much as expected.

These factors—together with several more general ones, in the field of wages and prices—helped to put the Post Office's telecommunications a better position in the last financial year. Apart from the Post Office's business, the Post Office's business is so large (about £2bn. in 1975-76) that a small variation between forecast and out-turn always has an apparent "gear" effect on profits or losses.

This is one reason why the Post Office would consider recent criticism of its better-than-expected results to be unjustified. Telecommunications' profit has been widely reported as about £150m., though this has not been officially confirmed.

The factors behind the unexpectedly good performance in 1975-76 are understood to have been recognised in the ordering forecasts which the Post Office gave to its suppliers last October, so there seems little chance of any short-term uprating of its investment programme. This is likely to remain approximately static over the next four years, at about £800m. in March, 1976, prices.

Telecommunications Report, Pages 7-9. Big changes planned, Page 4.

Chrysler talks open

BY OUR MIDLANDS CORRESPONDENT

DISCUSSIONS on every aspect of Chrysler's future U.K. operations begin today at Coventry between the management and four action sub-committees of the Government's £162m. investment and new product programme.

The stewards represent all plants from Linwood in Scotland, where the Avenger car, now made at Coventry, is to be moved to Luton, the company's truck centre.

Based on the Government's

discussion document. The contents of a Planning Agreement, the four sub-committees will be directly involved in the details of financial aid, employment, marketing, investment, pricing policy and industrial relations, besides the larger questions of strategy and long term objectives.

Members of the sub-committees will keep in regular touch with union membership through shop floor meetings in order to establish two-way communications.

Weather

MAINLY DRY. Sunny spells in England and Wales, showers likely in N.W. Ulster and Scotland.

London, E. Anglia, Midlands, E. Cent. N. England. Sunny periods, mainly dry. Very warm. Max. 22°C (72°F).

S.E. Cent. S.W. England, Channel Is., S. Wales. Sunny spells inland, coastal fog patches. Mainly dry. Warm. N. Wales, N.W. England, Lakes, Isle of Man.

Variable cloud, bright intervals. Mainly dry. Max. 17°C (63°F).

S.W. N.W. Scotland, Glasgow, Highlands, Argyll, N. Ireland. Cloudy, some rain at first, brighter with showers later. Max. 16°C (61°F).

Outlook: Dry and warm in S.E. Elsewhere rather cloudy. Lighting-up: London 21.43, Manchester 22.03, Glasgow 22.27, Belfast 22.25.

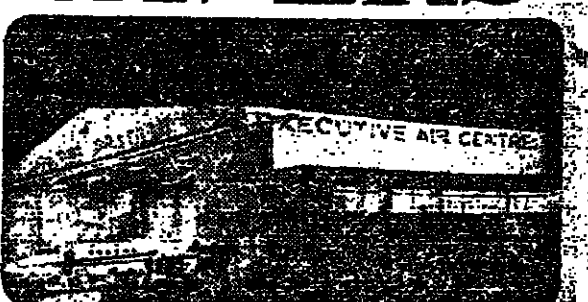
BUSINESS CENTRES

City	Y'day	Mid-day	Y'day
Amsterdam	21.28	21.28	21.28
Antwerp	21.28	21.28	21.28
Berlin	21.28	21.28	21.28
Brussels	21.28	21.28	21.28
Frankfurt	21.28	21.28	21.28
Hamburg	21.28	21.28	21.28
London	21.28	21.28	21.28
Madrid	21.28	21.28	21.28
Paris	21.28	21.28	21.28
Rome	21.28	21.28	21.28
Stockholm	21.28	21.28	21.28
Switzerland	21.28	21.28	21.28
Vienna	21.28	21.28	21.28
Zurich	21.28	21.28	21.28

HOLIDAY RESORTS

City	Y'day	Mid-day	Y'day
Algarve	21.28	21.28	21.28
Andalusia	21.28	21.28	21.28
Barcelona	21.28	21.28	21.28
Bombay	21.28	21.28	21.28
Buenos Aires	21.28	21.28	21.28
Calcutta	21.28	21.28	21.28
Canton	21.28	21.28	21.28
Cebu	21.28	21.28	21.28
Hankow	21.28	21.28	21.28
Hong Kong	21.28	21.28	21.28
Kobe	21.28	21.28	21.28
London	21.28	21.28	21.28
Lyons	21.28	21.28	21.28
Manila	21.28	21.28	21.28
Medan	21.28	21.28	21.28
Shanghai	21.28	21.28	21.28
Singapore	21.28	21.28	21.28
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Tientsin	21.28	21.28	21.28
Yokohama	21.28	21.28	21.28

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